Power Grid Corporation of India Limited

(A Government of India Enterprise)
Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi- 110 016.
Phone No.: 011-26560112, 26560115 & 26560193
Corporate Office: "Saudamini", Plot No. 2, Sector-29, Gurugram, Haryana-122 001.
Phone No.: 0124-2822999 & 2822000
CIN: L40101DL1989GOI038121, Website: www.powergrid.in, Email ID: investors@powergrid.in

NOTICE

NOTICE is hereby given that the **36th Annual General Meeting ("AGM")** of the Members of Power Grid Corporation of India Limited ("**POWERGRID**") will be held on **Tuesday, 26th August, 2025 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Board's Report, the Auditors' Report thereon and comments of the Comptroller and Auditor General of India.
2. To confirm payment of 1st and 2nd interim dividend and declare final dividend for the financial year 2024-25.
3. To appoint a director in place of Dr. Yatindra Dwivedi (DIN: 10301390), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Shri Naveen Srivastava (DIN: 10158134), who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2025-26.

SPECIAL BUSINESS:

6. **Appointment of Shri Vamsi Ramamohan Burra (DIN: 09806168) as Whole-time Director [Director (Projects)], liable to retire by rotation.**

   To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Vamsi Ramamohan Burra (DIN: 09806168), who was appointed as Director (Projects) by the President of India vide Ministry of Power Order No. 25-11/1/2023-PG dated 13th November, 2024 and subsequently appointed by the Board of Directors as an Additional Director w.e.f. 13th November, 2024 and who shall hold office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as Whole-time Director [Director (Projects)], liable to retire by rotation."

7. **Appointment of Shri Abhay Bakre (DIN: 08104259) as a Government Nominee Director.**

   To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Abhay Bakre (DIN: 08104259), who was appointed as Part-Time Director (Government Nominee Director) by the President of India vide Ministry of Power Order No. 25-12/10/2019-PG dated 11th April, 2025 and subsequently appointed by the Board of Directors as a Government Nominee Director w.e.f. 12th April, 2025 (i.e. the date of DIN becoming active) in terms of Section 161(3) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as a Government Nominee Director of the Company, not liable to retire by rotation."

8. **Appointment of Shri Shiv Tapasya Paswan (DIN: 09414240) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(1C), Regulation 25(2A) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Shiv Tapasya Paswan (DIN: 09414240) who was appointed as Non-Official Director (Independent Director) by the President of India vide Ministry of Power Order No. 25-12/13/2015-PG-Part(2) dated 16th April, 2025 for a period of one (01) year or until further orders, whichever is earlier, and subsequently appointed by the Board of Directors as an Additional Director w.e.f. 16th April, 2025 and who shall hold office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation."

9. **Appointment of Shri Rohit Vaswani (DIN: 00658059) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(1C), Regulation 25(2A) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Rohit Vaswani (DIN: 00658059) who was appointed as Non-Official Director (Independent Director) by the President of India vide Ministry of Power Order No. 25-12/13/2015-PG-Part(2) dated 16th April, 2025 for a period of one (01) year or until further orders, whichever is earlier, and subsequently appointed by the Board of Directors as an Additional Director w.e.f. 16th April, 2025 and who shall hold office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation."

10. **Appointment of Smt. Sajal Jha (DIN: 09402663) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(1C), Regulation 25(2A) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Smt. Sajal Jha (DIN: 09402663) who was appointed as Non-Official Director (Independent Director) by the President of India vide Ministry of Power Order No. 12/13/2015-PG-Part(2) dated 16th May, 2025 for a period of one (01) year or until further orders, whichever is earlier, and subsequently appointed by the Board of Directors as an Additional Director w.e.f. 16th May, 2025 and who shall hold office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation."

11. **Appointment of Secretarial Auditor.**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, the consent of shareholders be and is hereby accorded for the appointment of M/s. A. K. Rastogi & Associates, Company Secretaries, (Firm registration no. P2025UP104900), as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, at a professional fee of ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes for FY 2025-26, with an annual escalation of 5% over the preceding financial year's fee for each subsequent financial year i.e. FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30.

RESOLVED FURTHER THAT Director (Finance) & CFO and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to the above resolution and for matters connected therewith, or incidental thereto."

12. **Ratification of remuneration of the Cost Auditors for the Financial Year 2025-26.**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of M/s. R. M. Bansal & Co., Cost Accountants and M/s. Chandra Wadhwa & Co., Cost Accountants as the joint Cost Auditors of the Company (for Transmission business) as appointed by the Board of Directors for the financial year 2025-26 at a remuneration of ₹2,50,000 (Rupees Two Lakhs Fifty Thousand only) to be shared equally by both the firms; taxes as applicable to be paid extra, travelling and out of pocket expenses to be reimbursed as per policy of the Company and an additional remuneration of ₹12,500 (Rupees Twelve Thousand Five Hundred only) plus taxes as applicable, to be paid to M/s. R. M. Bansal & Co, Cost Accountants, the Lead Cost Auditor for consolidation and facilitation for filing of Consolidated Cost Audit Report for the financial year 2025-26 of the Company as a whole, be and are hereby ratified and confirmed."

13. **To enhance borrowing limit from ₹16,000 Crore to ₹25,000 Crore from domestic market through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under Private Placement for the Financial Year 2025-26.**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** in partial modification of the resolution (i.e. Item No. 10) passed by the Shareholders in 35th Annual General Meeting held on 22nd August 2024 and pursuant to Sections 23(1)(b), 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018 and other applicable provisions, if any, of the Companies Act, 2013 as amended, Securities and Exchange Board of India (SEBI) rules and regulations, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or provisions of any other applicable law and the Memorandum and Articles of Association of the Company, approval be and is hereby accorded for enhancement of the borrowing limit from ₹16,000 Crore to ₹25,000 Crore during the financial year 2025-26 in domestic market for financing of capital expenditure including refinancing and recoupment of capital expenditures already incurred by the Company, other general corporate purposes and any other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for extending such financing to wholly owned subsidiaries and joint ventures through inter-corporate loans, in one or more tranches / offers through issue of secured / unsecured, cumulative/non-cumulative, redeemable, taxable / tax-free, Non-Convertible Debentures/Bonds ("NCDs/Bonds") including but not limited to Zero Coupon Bond, Green Bond or any other structure as may be permitted by the regulatory authorities from time to time under Private Placement.

RESOLVED FURTHER THAT except for increase of limit to ₹25,000 Crore for proposed borrowing, other provisions with respect to borrowing of funds of upto ₹16,000 Crore as approved in the 35th Annual General Meeting by Special Resolution shall remain unaltered."

14. **To raise funds up to ₹30,000 Crore from domestic market through issue of Secured/ unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable/tax-free Debentures / Bonds under private placement during the Financial Year 2026-27 in one or more tranches/offers.**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to Sections 23(1)(b), 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018 and other applicable provisions, if any, of the Companies Act, 2013 as amended, Securities and Exchange Board of India (SEBI) rules and regulations, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or provisions of any other applicable law and the Memorandum and Articles of Association of the Company, approval be and is hereby granted to raise funds up to ₹30,000 Crore in domestic market during the financial year 2026-27 for financing of capital expenditure including refinancing and recoupment of capital expenditures already incurred by the Company, other general corporate purposes and any other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for extending such financing to wholly owned subsidiaries and joint ventures through inter-corporate loans, in one or more tranches / offers through issue of secured / unsecured, cumulative/ non-cumulative, redeemable, taxable / tax-free, non-convertible debentures/bonds ("NCDs/Bonds")

including but not limited to Zero Coupon Bond, Green Bond or any other structure as may be permitted by the regulatory authorities from time to time under Private Placement.

RESOLVED FURTHER THAT the Board of Directors / Committee of Directors for Bonds / such official(s) as may be authorized by Board of Directors / Committee of Directors for Bonds, be and are hereby authorized and it shall always be deemed to have been so authorized to finalize detailed terms and conditions of each issue / tranche of Bonds, Issue program of Bonds, deposit / pay fees, execute and deliver / file such offer letter, document(s), deed(s) and writing(s), etc. as may be required and to do all such other acts, deeds and things as may be necessary for raising funds up to ₹30,000 Crore during the financial year 2026-27 from domestic sources through Private Placement of secured / unsecured, cumulative/non-cumulative, redeemable, taxable / tax-free, non-convertible debentures/bonds ("NCDs/Bonds") including but not limited to Zero Coupon Bond, Green Bond or any other structure as may be permitted by the regulatory Authorities from time to time in one or more tranches / offers.

RESOLVED FURTHER THAT Director (Finance)/ Company Secretary be and is hereby authorized to carry out minor modifications, if any, and to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution(s)."

By order of the Board of Directors



Satyaprakash Dash
Company Secretary & Compliance Officer
ICSI Membership No. A71078

Registered Office:
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi - 110 016.
(CIN: L40101DL1989GOI038121)

Date: 3rd August, 2025
Place: Gurugram

NOTES:

1. Ministry of Corporate Affairs ("**MCA**") vide General Circular No. 09/2024 dated 19th September, 2024 ("**MCA circular**") and Securities and Exchange Board of India ("**SEBI**") vide Circular dated 03rd October, 2024 ("**SEBI circular**") has permitted conducting of Annual General Meeting ("**AGM**") due in the Year 2025 through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"). In compliance with the MCA Circular and SEBI Circular, the 36th AGM of Power Grid Corporation of India Limited ("**POWERGRID**" / "**the Company**") will be held through VC / OAVM without the physical presence of the Members at the common venue. The deemed venue for the 36th AGM shall be the Registered Office of the Company.
2. As per the provisions of Clause 3A. II. of General Circular No. 20/2020 dated 05th May, 2020, the matters of Special Business as appearing in Item Nos. 6 to 14 of the above accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Since, this AGM is being held pursuant to the MCA Circular and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with, accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Route Map and Attendance Slip are not annexed to this Notice.
4. Pursuant to Regulation 36(3) and 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, the relevant details of Dr. Yatindra Dwivedi (DIN: 10301390), Director (Personnel), Shri Naveen Srivastava (DIN:10158134), Director (Operations) retiring by rotation and seeking re-appointment under Item Nos. 3 & 4; Shri Vamsi Ramamohan Burra, (DIN: 09806168), Additional Director-Director (Projects), seeking appointment under Item No. 6, Shri Abhay Bakre (DIN: 08104259), Government Nominee Director, seeking appointment under Item No. 7; Shri Shiv Tapasya Paswan (DIN: 09414240), Shri Rohit Vaswani (DIN: 00658059), and Smt. Sajal Jha (DIN: 09402663), Additional Directors - Non-Official Directors (Independent Directors) seeking appointment under Item Nos. 8 to 10 in accordance with applicable provisions of the Articles of Association of the Company and in accordance with Regulation 17(1C) of the SEBI Listing Regulations are annexed to this Notice.
5. None of the Directors of the Company is in any way related to each other.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the AGM, is annexed hereto.
7. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency for providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM and e-voting during the AGM.
8. The Board of Directors, in their meeting held on 06th November, 2024, had declared 1st Interim Dividend of ₹4.50 per equity share of ₹10/- each i.e. @45% of the paid-up equity share capital for financial year 2024-25 and was paid on 04th December, 2024. The Board of Directors, in their meeting held on 03rd February, 2025, had declared 2nd Interim Dividend of ₹3.25 per equity share of ₹10/- each i.e. @32.50% of the paid-up equity share capital for the financial year 2024-25 and was paid on 28th February, 2025. Members who have not received or not encashed their Dividend warrants may approach KFin Technologies Limited, Registrar and Share Transfer Agent ("**KFINTECH**" / "**RTA**") of the Company for claiming dividend. The Board of Directors in their meeting held on 19th May, 2025, had recommended Final Dividend of ₹1.25 per equity share of ₹10/- each (i.e. @12.5% on the paid-up equity share capital) for the financial year 2024-25. The **Record Date** for determining the entitlement of the Members for the Final Dividend is **Tuesday, 19th August, 2025.** If the final dividend, as recommended by the Board of Directors, is approved at the AGM, such dividend, subject to deduction of tax at source, will be paid/dispatched on **Friday, 12th September, 2025**.
9. As per Regulation 40 of SEBI Listing Regulations and SEBI Circular dated 25th January, 2022, securities of listed companies can be transferred only in dematerialized form including issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company or KFINTECH for assistance in this regard.
10. Pursuant to provisions of Companies Act, 2013, during financial year 2024-25, unclaimed final dividend for the financial year 2016-17 and unclaimed interim dividend for the financial year 2017-18 have been transferred to Investor Education and Protection Fund (IEPF), established by Central Government. Pursuant to provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.powergrid.in).

11. Pursuant to the provisions of Section 124 of the Companies Act, 2013, Unclaimed final dividend for the financial year 2017-18 will be due for transfer to the Investor Education and Protection Fund in November, 2025.

12. Attention of the Members is drawn to the provisions of Section 124(6) of the Companies Act, 2013, which require a company to transfer in the name of IEPF Authority, all shares in respect of which dividend remained unpaid or unclaimed for 07 (Seven) consecutive years or more. In accordance with the aforesaid provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has initiated action for transfer of all shares in respect of which dividend has not been claimed or paid for 07 (Seven) consecutive years. Members are advised to visit the web-link: https://www.powergrid.in/details-shareholders to ascertain details of shares liable for transfer in the name of IEPF Authority.

13. Pursuant to Section 139(5) of the Companies Act, 2013, the Auditors of the Government Company are appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142 of the Companies Act, 2013, the remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in General Meeting may determine. The Members of the Company, in 35th Annual General Meeting held on 22nd August, 2024, had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2024-25. Accordingly, the Board of Directors has fixed statutory audit fee of ₹1.82 Crore plus applicable taxes for the financial year 2024-25 in addition to reimbursement of actual travelling and out-of-pocket expenses for visit to accounting units. The C&AG is yet to appoint Statutory Auditors of the Company for the financial year 2025-26. The Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the financial year 2025-26.

14. Members are requested to inform changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in demat form and to KFINTECH in case the shares are held by them in physical form.

15. SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June 2025, in supersession of earlier circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

    As per the said Circular, it is mandatory for the shareholders holding securities in physical form to *inter alia* furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from 01st April 2024 upon registering the required details.

    Intimations have been sent to the Members holding shares of the Company in physical mode to enable them to furnish/update their e-mail ID, Mobile Number, PAN and other KYC details through prescribed forms pursuant to the circulars issued in this regard by the SEBI from time to time.

16. Members desirous of making a nomination in respect of their shareholding in the Company, as permissible under Section 72 of the Companies Act, 2013, are required to file Form No. SH-13 of the Companies (Share Capital and Debentures) Rules, 2014 to the RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.

17. Members holding shares in multiple Folios in physical mode are requested to apply for consolidation of shares to the Company or approach the RTA along with relevant Share Certificates.

18. All the documents referred to in this Notice and the Registers referred to in Section 170 and in Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking inspection or any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 24th August, 2025 through email at investors@powergrid.in.

19. In accordance with the MCA circular and the SEBI circular, Notice of the AGM along with Integrated Annual Report for FY 2024-25 is being sent through electronic mode only to those Members whose email addresses are registered with the Company/RTA/ Depositories/ Depository Participants. Pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, a letter providing the web-link for accessing the Integrated Annual Report for FY 2024-25, including the exact path, will be sent to those members who have not registered their email address with the Company/ RTA/ Depositories/ Depository Participants. The Company will send the physical copy of the

Integrated Annual Report for FY 2024-25 only to those Members who specifically request for the same at investors@powergrid.in mentioning their Folio numbers/DP ID and Client ID. Members may note that the Notice and Integrated Annual Report for FY 2024-25 will also be available on the Company's website i.e. www.powergrid.in; websites of the Stock Exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com.

20. Members whose e-mail ID is not registered and who wish to receive the Notice of the AGM, Integrated Annual Report for FY 2024-25 and all other communications by the Company, from time to time, may get their e-mail ID registered by submitting Form ISR-1 to KFINTECH at einward.ris@kfintech.com or to the Company at investors@powergrid.in. However, for the shares held in demat form, Members are requested to write to their respective Depository Participants.

21. CS Arvind Kohli, (Membership No. FCS 4434, and C.P. No. 2818), M/s. Arvind Kohli & Associates, Company Secretaries, has been appointed as Scrutinizer ("**the Scrutinizer**") to scrutinize the remote e-voting process and e-voting during the AGM, in a fair and transparent manner.

22. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its Representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization be sent to the Scrutinizer at email arvindkohli@gmail.com with a copy marked to evoting@nsdl.com.

23. Pursuant to the provisions of the Income Tax Act, 1961 ("**Income Tax Act**") as amended by the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act and amendments thereof. The shareholders are requested to update their PAN with the Company/ KFINTECH (in case of shares held in physical mode) and depository participant (in case of shares held in demat mode).

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the same to https://ris.kfintech.com/form15/ by 11:59 p.m. IST on or before **Tuesday, 19th August, 2025**.

    Shareholders are requested to note that in case their PAN is not registered or invalid PAN, the tax will be deducted at a higher rate of 20%.

    Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F (electronically), any other document which may be required to avail the tax treaty benefits by uploading the same to https://ris.kfintech.com/form15/. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on or before **Tuesday, 19th August, 2025**.

24. Annual Listing fee for the year 2025-26 has been paid to the Stock Exchanges wherein securities of the Company are listed.

25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. SEBI has established a common Online Dispute Resolution Portal ("**SMART ODR Portal**") viz. https://smartodr.in/login to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website https://www.powergrid.in/index.php/en/smart-odr.

28. Pursuant to SEBI circular no. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a Special window has been opened for a period of 6 (six) months from 07th July, 2025 till 06th January, 2026 ("said period") for the shareholders for re-lodgement of transfer deeds, which were lodged prior to the deadline of 01st April, 2019 and rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise. The eligible shareholders may submit their request to the Company at investors@powergrid.in or the RTA at einward.ris@kfintech.com. During the said period, the shares that are re-lodged for transfer shall be issued only in dematerialized (demat) mode. Due process shall be followed for such transfer-cum-demat requests.

29. A Senior Citizens' Investor Cell has been created by the RTA to assist exclusively the shareholders who are above 60 years of age for any investor service related issues. Senior citizens who wish to avail this service can send the communication to senior.citizen@kfintech.com.

30. **INSTRUCTION FOR ATTENDING THE AGM AND E-VOTING**

Members may cast their votes remotely, using an electronic voting system ("**remote e-voting**") on the dates mentioned herein below. Further, the facility for voting through electronic voting system will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM.

The remote e-voting period begins on **Thursday, 21st August, 2025 at 9:00 AM (IST) and ends on Monday, 25th August, 2025 at 5:00 PM (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Tuesday, 19th August, 2025**, are entitled to cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, 19th August, 2025**.

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-voting system

Details on Step 1 are mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat Mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

A. Process for those shareholders whose email addresses are not registered with the Depositories for procuring user ID and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@powergrid.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@powergrid.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. Instructions for Members for e-Voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "**VC/OAVM**" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. The facility of joining the AGM through VC/OAVM will be opened 30 minutes before the scheduled start-time of the AGM and will not be closed until the expiry of 15 minutes after such scheduled time.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

31. SPEAKER REGISTRATION AND POST YOUR QUESTIONS:

1. The Members who would like to express their views/ ask questions as a speaker at the AGM may register themselves as a speaker from **Friday, 22nd August, 2025 to Sunday, 24th August, 2025**, by following the steps mentioned in Note No. 30 of Notice "Step 1: Access to NSDL e-voting system". After successful login, the Members will be able to register themselves as a speaker Shareholder by clicking on the link available for the same. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

   Further, Members registered as speakers will be required to allow camera during AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

2. The Members who would like to post their questions may send their queries in advance by visiting the link: https://apps.powergrid.in/agm/index.htm, which will be opened from **Friday, 22nd August, 2025 to Sunday, 24th August, 2025**. Please note that only questions of the Members holding shares as on the cut-off date will be considered.

32. GENERAL GUIDELINES FOR SHAREHOLDERS:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

2. Any person who acquires shares and becomes Member of the Company after the dispatch of the Notice of 36th AGM and Integrated Annual Report for 2024-25 and holding shares as on the cut-off date, may obtain Login ID and Password to access the e-voting portal of NSDL by sending a request at **evoting@nsdl.com** or call on 022-48867000. However, if a person is already registered with NSDL for e-voting, then the existing User ID and Password may be used.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

4. The Scrutinizer shall, immediately after the conclusion of AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior to AGM), and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, not later than two working days from the conclusion of the AGM and submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result forthwith.

5. The result declared, alongwith the Scrutinizer's report, shall be placed on the Company's website at www.powergrid.in and on the website of the NSDL www.evoting.nsdl.com and the same shall also be communicated to the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com. Further, results shall also be displayed on the notice board at the Registered Office of the Company.

6. Subject to receipt of requisite number of votes in favour, the resolutions proposed in the Notice shall be deemed to be passed on the date of AGM i.e. **Tuesday, 26th August, 2025**.

7. The transcript of 36th AGM, shall as soon as possible, be made available on the website of the Company at www.powergrid.in.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 6

Appointment of Shri Vamsi Ramamohan Burra (DIN: 09806168) as Whole-time Director [Director (Projects)], liable to retire by rotation.

Shri Vamsi Ramamohan Burra (DIN: 09806168) was appointed as Director (Projects) of the Company w.e.f. 13th November, 2024 by the President of India vide Ministry of Power Order No. 25-11/1/2023-PG dated 13th November, 2024. In terms of Article 31A of the Articles of Association and pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), the Board of Directors have appointed Shri Vamsi Ramamohan Burra as an Additional Director w.e.f. 13th November, 2024. Shri Vamsi Ramamohan Burra shall hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of the Act proposing the appointment of Shri Vamsi Ramamohan Burra as a Whole-time Director [Director (Projects)] on the Board of the Company. The above appointment of Shri Vamsi Ramamohan Burra as Whole-time Director [Director (Projects)] on the Board of the Company, being liable to retire by rotation in terms of Section 152 of the Act read with Article 31A of the Articles of Association of the Company requires approval of the Members in the ensuing Annual General Meeting in terms of Regulation 17(1C) of the the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Vamsi Ramamohan Burra holds 8,888 shares in POWERGRID.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 6 as an Ordinary Resolution.

Brief profile of Shri Vamsi Ramamohan Burra is annexed to this Notice.

ITEM NO. 7

Appointment of Shri Abhay Bakre (DIN: 08104259) as a Government Nominee Director.

Shri Abhay Bakre (DIN: 08104259), was appointed as Part-Time Director (Government Nominee Director) by the President of India vide Ministry of Power Order No. 25-12/10/2019-PG dated 11th April, 2025. In terms of Section 161(3) of the Companies Act, 2013 ("the Act"), Shri Abhay Bakre was appointed by the Board of Directors as a Government Nominee Director w.e.f. 12th April, 2025 (i.e. the date of DIN becoming active). The Company has received a notice in writing under Section 160 of the Act proposing the appointment of Shri Abhay Bakre as a Government Nominee Director on the Board of the Company. The above appointment of Shri Abhay Bakre as a Government Nominee Director on the Board of the Company, being not liable to retire by rotation, requires approval of the Members in the ensuing Annual General Meeting in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Abhay Bakre holds NIL share in POWERGRID.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 7 as an Ordinary Resolution.

Brief profile of Shri Abhay Bakre is annexed to this Notice.

ITEM NO. 8

Appointment of Shri Shiv Tapasya Paswan (DIN: 09414240) as an Independent Director.

Shri Shiv Tapasya Paswan (DIN: 09414240) was appointed as Non-Official Director (Independent Director) by the President of India vide Ministry of Power Order No. 25-12/13/2015-PG-Part(2) dated 16th April, 2025 for a period of one (01) year or until further orders, whichever is earlier. In terms of Article 31A of the Articles of Association and pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), the Board of Directors have appointed Shri Shiv Tapasya Paswan as an Additional Director w.e.f. 16th April, 2025. Shri Shiv Tapasya Paswan shall hold office up to the date of the ensuing Annual General Meeting and thus requires to be appointed as an Independent Director by the Members in the ensuing Annual General Meeting .

Shri Shiv Tapasya Paswan fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and that Shri Shiv Tapasya Paswan is independent of the management. The above appointment of Shri Shiv Tapasya Paswan as an Independent Director on the Board of the Company, not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the ensuing Annual General Meeting by passing a Special

Resolution pursuant to Regulation 17(1C) and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Shiv Tapasya Paswan holds NIL share in POWERGRID.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 8 as a Special Resolution.

Brief profile of Shri Shiv Tapasya Paswan is annexed to this Notice.

ITEM NO. 9

Appointment of Shri Rohit Vaswani (DIN: 00658059) as an Independent Director.

Shri Rohit Vaswani (DIN: 00658059) was appointed as Non-Official Director (Independent Director) by the President of India vide Ministry of Power Order No. 25-12/13/2015-PG-Part(2) dated 16th April, 2025 for a period of one (01) year or until further orders, whichever is earlier. In terms of Article 31A of the Articles of Association and pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), the Board of Directors have appointed Shri Rohit Vaswani as an Additional Director w.e.f. 16th April, 2025. Shri Rohit Vaswani shall hold office up to the date of the ensuing Annual General Meeting and thus requires to be appointed as Independent Director by the Members in the ensuing Annual General Meeting .

Shri Rohit Vaswani fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and that Shri Rohit Vaswani is independent of the management. The above appointment of Shri Rohit Vaswani as an Independent Director on the Board of the Company, not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the ensuing Annual General Meeting by passing a Special Resolution pursuant to Regulation 17(1C) and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Rohit Vaswani holds NIL share in POWERGRID.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 9 as a Special Resolution.

Brief profile of Shri Rohit Vaswani is annexed to this Notice.

ITEM NO. 10

Appointment of Smt. Sajal Jha (DIN: 09402663) as an Independent Director.

Smt. Sajal Jha (DIN: 09402663) was appointed as Non-Official Director (Independent Director) by the President of India vide Ministry of Power Order No. 12/13/2015-PG-Part(2) dated 16th May, 2025 for a period of one (01) year or until further orders, whichever is earlier. In terms of Article 31A of the Articles of Association and pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), the Board of Directors have appointed Smt. Sajal Jha as an Additional Director w.e.f. 16th May, 2025. Smt. Sajal Jha shall hold office up to the date of the ensuing Annual General Meeting and thus requires to be appointed as an Independent Director by the Members in the ensuing Annual General Meeting.

Smt. Sajal Jha fulfills the conditions specified in the Act and the Rules made thereunder for being appointed as an Independent Director and that Smt. Sajal Jha is independent of the management. The above appointment of Smt. Sajal Jha as an Independent Director on the Board of the Company, not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the ensuing Annual General Meeting by passing a Special Resolution pursuant to Regulation 17(1C) and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Smt. Sajal Jha holds NIL share in POWERGRID.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 10 as a Special Resolution.

Brief profile of Smt. Sajal Jha is annexed to this Notice.

ITEM NO. 11

Appointment of Secretarial Auditor.

As per the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and certain other prescribed categories of the companies are required to annex with its Board's report a Secretarial Audit Report given by a Company Secretary in Practice. Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") also mandates that every listed entity shall undertake

Secretarial Audit and annex a Secretarial Audit Report with its Annual Report. SEBI has introduced certain amendments to Regulation 24A of SEBI LODR as per which effective from 01st April, 2025, the Secretarial Audit of listed entity shall be undertaken by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary i.e. Company Secretary in Practice individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India; and who has not incurred any of the disqualifications as specified by the SEBI. The amended Regulation 24A of SEBI LODR also provides that based on the recommendation of its Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a firm of Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in its Annual General Meeting.

The Board of Directors of the Company, based on the recommendation of the Audit Committee at its its 455th meeting held on 30th July, 2025 and subject to approval of shareholders in the ensuing Annual General Meeting has approved the appointment of M/s. A. K. Rastogi & Associates, Company Secretaries (Firm registration no. P2025UP104900) as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, after taking into account the eligibility of the firm's qualification, experience, and firm's previous experience in various listed and unlisted companies. The Board of Directors has approved a professional fee of ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes for FY 2025-26, with an annual escalation of 5% over the preceding financial year's fee for each subsequent financial year i.e. FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30, payable to M/s. A. K. Rastogi & Associates towards secretarial audit.

M/s. A. K. Rastogi & Associates has provided its consent to be appointed as Secretarial Auditor for the aforesaid period i.e. from FY 2025-26 to FY 2029-30 and has confirmed that the firm is not disqualified to act as the Secretarial Auditor as per provisions of the SEBI LODR and shall not render services to the Company as prohibited under the SEBI LODR.

M/s. A. K. Rastogi & Associates is a Peer Reviewed Practicing Company Secretary firm. Shri A.K. Rastogi, Managing Partner of the firm, a Fellow Member of Institute of Chartered Accountants of India (ICAI) and Fellow Member of Institute of Company Secretaries of India (ICSI), has over 44 years of experience including in company law matters, corporate governance and compliances of listed companies. Shri A.K. Rastogi, had retired from NTPC Limited (a Maharatna listed CPSE) at the level of Executive Director & Company Secretary after working for 31 years and also worked as Joint President & Company Secretary in Jaiprakash Power Ventures Limited, a listed company for 3 years and thereafter, has been in practice for more than last 5 years. He has exposure of compliances to be done by listed CPSEs including DPE Guidelines, etc. The firm has been conducting secretarial audit of various listed and unlisted companies including CPSEs in the field of Power, Defence and Railways.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 11 as an Ordinary Resolution.

ITEM NO. 12

Ratification of remuneration of the Cost Auditors for the Financial Year 2025-26.

As per Section 148 of the Companies Act, 2013, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be determined by the Members. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the cost auditors has to approve the remuneration payable to them and the remuneration so approved by the Board has to be ratified by the shareholders. Accordingly, as recommended by the Audit Committee, the Board of Directors has appointed (i) M/s. R. M. Bansal & Co., Cost Accountants and M/s. Chandra Wadhwa & Co., Cost Accountants as joint Cost Auditors of the Company for FY 2025-26 at a remuneration of ₹2,50,000 (Rupees Two Lakhs Fifty Thousand only) plus applicable taxes to be shared equally by each Auditor. The above remuneration is exclusive of travelling and out of pocket expenses, which shall be reimbursed as per policy of the Company; and (ii) M/s. R. M. Bansal & Co., Cost Accountants, as the Lead Cost Auditor for the work of consolidation and facilitation for filing of consolidated Cost Audit Report of the Company for the financial year 2025-26 at an additional remuneration of ₹12,500 (Rupees Twelve Thousand Five Hundred only) plus taxes as applicable.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 12 as an Ordinary Resolution.

ITEM NO. 13

To enhance borrowing limit from ₹16,000 Crore to ₹25,000 Crore from domestic market through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under Private Placement for the Financial Year 2025-26.

The Board of Directors of the Company, in their 435th meeting held on 10th July, 2024, had approved raising of funds including through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free, Rupee Linked Bonds/ Bonds under private placement up to ₹16,000 Crore in one or more tranches depending upon the requirement of funds during the financial year 2025-26 for financing of POWERGRID's Capital expenditure requirement, providing inter corporate loans to wholly owned subsidiaries, joint ventures, other purposes as may be approved by the Board of Directors / Committee of Directors for Bonds and for general corporate purposes. Further, shareholders in their 35th Annual General Meeting held on 22nd August, 2024 had approved raising of Domestic Bonds under private placement for ₹16,000 Crore by passing a Special Resolution.

The CAPEX for the financial year 2025-26 is ₹28,000 Crore, out of which an amount of ₹5,705 Crore is spent till 30.06.2025 and remaining amount of ₹22,295 Crore is to be spent over the balance period. Considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 9 months, the Capex of ₹28,000 Crore is likely to go up in the range of ₹30,000 Crore to ₹32,000 Crore and debt component may go up from ₹16,000 Crore to ₹25,000 Crore. Considering the above, the Board of Directors of the Company, in their 455th meeting held on 30th July, 2025, has approved enhancement of the borrowing limits from existing ₹16,000 Crore to ₹25,000 Crore (approx.) during the financial year 2025-26.

In view of above, it is proposed to seek shareholder's approval to enhance the borrowing limits from existing ₹16,000 Crore to ₹25,000 Crore during the financial year 2025-26 through issue of of secured / unsecured, non-cumulative, redeemable, taxable / tax-free, Non-Convertible Debentures/Bonds ("NCDs/Bonds") including but not limited to Zero Coupon Bond, Green Bond or any other structure as may be permitted by the regulatory authorities from time to time under private placement, for financing capital expenditure of FY 2025-26 including refinancing and recoupment of capital expenditures already incurred by the Company, other general corporate purposes and for extending such financing to wholly owned subsidiaries and joint ventures through inter-corporate loans. The proposed borrowing for FY 2025-26 will be within overall borrowing limits of ₹1,80,000 Crore.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 13 as a Special Resolution.

ITEM NO. 14

To raise funds up to ₹30,000 Crore from domestic market through issue of Secured/ unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under private placement during the Financial Year 2026-27 in one or more tranches / offers.

The Board of Directors of the Company, in their 455th meeting held on 30th July, 2025, has approved raising of funds in domestic market through issue of secured / unsecured, cumulative/non-cumulative, redeemable, taxable / tax-free, non-convertible debentures / bonds ("NCDs/Bonds") including but not limited to Zero Coupon Bond, Green Bond or any other structure as may be permitted by the regulatory authorities from time to time under Private Placement up to ₹30,000 Crore in one or more tranches depending upon the requirement of funds during the financial year 2026-27 for financing of capital expenditure including refinancing and recoupment of capital expenditures already incurred by the Company, other general corporate purposes and any other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for extending such financing to wholly owned subsidiaries and joint ventures through inter-corporate loans, in one or more tranches / offers.

An amount of ₹35,000 Crore to ₹38,000 Crore (approx.) is being considered as expected Capital Expenditure (CAPEX) during the financial year 2026-27, considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months.

In order to have a debt equity mix of 80:20, an amount of ₹30,000 Crore (approx.) is estimated to be mobilized as debt and balance from internal resources during the financial year 2026-27.

Presently, POWERGRID domestic Bonds have been rated at highest credit rating (AAA) by various domestic Rating Agencies i.e. CRISIL, ICRA & CARE. Borrowing through domestic bonds is done by the Company at prevailing interest rates applicable to AAA rated PSU corporate bonds. Since, the rate of interest is a function of market conditions prevalent at the time of entering the market for a particular offer of bonds on private placement

(including offer to Qualified Institutional Buyer/s), it is difficult to predict the cost of forthcoming bond issues. However, in line with the past practice, the interest rate on the proposed borrowings is also envisaged to be comparable to the interest rates of prevailing interest rates of AAA rated PSU corporate bonds.

In view of above, it is proposed to seek shareholder's approval to raise funds up to ₹30,000 Crore from domestic market through issue of Secured/ unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under private placement during the financial year 2026-27 in one or more tranches/offers. The proposed borrowing for FY 2026-27 will be within overall borrowing limits of ₹1,80,000 Crore.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 14 as a Special Resolution.

By order of the Board of Directors

Satyaprakash Dash
Company Secretary & Compliance Officer
ICSI Membership No. A71078

Registered Office:
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi - 110 016.
(CIN: L40101DL1989GOI038121)

Date: 3rd August, 2025
Place: Gurugram

Details under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in terms of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment:

Directors seeking re-appointment at the 36th AGM under Item Nos. 3 & 4, in terms of SEBI Listing Regulations and Secretarial Standard-2 are as follows:

I)

Name	**Dr. Yatindra Dwivedi**
DIN	10301390
Date of Birth and Age	05th July, 1967/ 58 years
Date of Appointment	31st August, 2023
Qualification	Bachelor degree in Engineering from IIT Roorkee, PGDIE from NITIE Mumbai (now IIM Mumbai), PGDM from MDI Gurgaon and Doctorate in Management. He has represented India and won prestigious Asian Management Challenge Championship in 2017.
Brief Resume	Dr. Yatindra Dwivedi, (DIN: 10301390) is Director (Personnel) of POWERGRID. Prior to taking up this assignment, he was Executive Director (HR), POWERGRID and handled challenging & flagship works and delivered results consistently in dynamic business environment. He is a seasoned leader with demonstrated experience of more than 35 years. He has played a pivotal role in alignment of HR Strategy with business and steering organization's growth. He is a business enabler with excellent cross functional knowledge, high acumen and great exposure in policy formulations, HR Process Re-engineering & other Organizational Development initiatives. He started his professional journey with Hindalco Industries and joined POWERGRID in 1993. He has lead various change management initiatives such as SAP implementation, digitization of HR, readiness for future of work, etc. with a focus on building agile & resilient-organization. He has been instrumental in implementing various AL/ML based applications in HR & across various departments of POWERGRID. Under his leadership, POWERGRID has been conferred the prestigious international ATD BEST AWARD 2024 for its strategic approach to talent development driving business results. For his exemplary contributions, he has been conferred with various prestigious national & international awards.
Expertise in specific functional Area	Dr. Yatindra Dwivedi brings expertise in Power Sector, Technical/ Engineering, Financial Management, Leadership, Human Resource Management, Risk & Strategy Management and Environment, Research & Development, etc.
Directorship held in other Companies (Part-time)	1. Bihar Grid Company Limited 2. Torrent Power Grid Limited 3. Convergence Energy Services Limited 4. POWERGRID Teleservices Limited 5. POWERGRID Beawar-Mandsaur Transmission Limited 6. POWERGRID Mewar Transmission Limited 7. North East Transmission Company Limited 8. POWERGRID Sirohi Transmission Limited 9. POWERGRID Ghiror Transmission Limited
Listed entities from which he resigned in the past three years	NA
Membership/ Chairmanship of Committees in other Companies	POWERGRID Teleservices Limited Member – Corporate Social Responsibility Committee
Number of Meetings of Board attended during the FY 2024-25	21 (Twenty-One)
Relationship between Directors inter se	Nil
No. of Shares held	2,044

II)

Name	**Shri Naveen Srivastava**
DIN	10158134
Date of Birth and Age	23rd November, 1966 / 58 years
Date of Appointment	08th August, 2024
Qualification	Bachelor's degree (Hons.) in Electrical Engineering from National Institute of Technology, Durgapur. Harvard ManageMentor Program from Harvard Business School, General Management Programme from Management Development Institute, Gurgaon and Advance Management Programme from Indian School of Business, Hyderabad.
Brief Resume	Shri Naveen Srivastava (DIN: 10158134), a dynamic leader, brings a wealth of expertise to the table. He is an accomplished electrical engineer, having graduated in Electrical Engineering (Hons) from the prestigious National Institute of Technology - Durgapur, and has honed his leadership skills through a General Management Programme at the Management Development Institute, Gurgaon, and the Harvard Manage Mentor program at Harvard Business-School. With over two decades of experience in operations, Mr. Srivastava has consistently driven success across multiple facets, including Operations and Maintenance (O&M), Testing and Commissioning (T&C), and cutting-edge SCADA and communication technologies. He has been honored with the prestigious "Sustainability Leader of the Year Award 2024" by the Global Energy & Environment Foundation for his outstanding achievements in the Power Transmission sector, and has also been conferred the Exemplary Service Award 2025 in special recognition of his distinguished contributions and exemplary commitment to the industry.
Expertise in specific functional Area	Shri Naveen Srivastava brings expertise in Power Sector, Technical/ Engineering, Financial Management, Leadership, Human Resource Management and Risk & Strategy Management, etc.
Directorship held in other Companies (Part-time)	1. POWERGRID Sirohi Khandwa Transmission Limited 2. POWERGRID Kurnool-III CPETA Transmission Limited 3. National High Power Test Laboratory Private Limited 4. Sikkim Power Transmission Limited 5. POWERGRID Bikaner Neemrana Transmission Limited 6. POWERGRID Sikar Khetri Transmission Limited 7. Central Transmission Utility of India Limited 8. POWERGRID Vataman Transmission Limited 9. POWERGRID Unchahar Transmission Limited 10. Butwal-Gorakhpur Cross Border Power Transmission Limited
Listed entities from which he resigned in the past three years	NA
Membership/ Chairmanship of Committees in other Companies	i) POWERGRID Unchahar Transmission Limited • Chairman – Risk Management Committee • Member – Corporate Social Responsibility Committee ii) Central Transmission Utility of India Limited • Member – Corporate Social Responsibility Committee
Number of Meetings of Board attended during the FY 2024-25	14 (Fourteen)*
Relationship between Directors inter se	Nil
No. of Shares held	18,538

*Appointed w.e.f. 08th August, 2024.

Directors being appointed at the 36th AGM under Item Nos. 6, 7, 8, 9 & 10 in terms of SEBI Listing Regulations and Secretarial Standard-2 are as follows:

I)

Name	**Shri Vamsi Ramamohan Burra**
DIN	09806168
Date of Birth and Age	19th July, 1970 / 55 Years
Date of Appointment	13th November, 2024
Qualification	B.Tech. and Postgraduate Diploma in Management. He has also completed the Harvard ManageMentor (HMM) Program and undertaken courses from the esteemed Indian School of Business.
Brief Resume	Shri Vamsi Ramamohan Burra (DIN: 09806168), an engineering graduate with a Postgraduate Diploma in Management, has previously served as COO (Telecom) & OSD (Projects) in POWERGRID. He has also completed the Harvard ManageMentor (HMM) Program and undertaken courses from the esteemed Indian School of Business. Additionally, Shri Vamsi has also served as CEO of POWERGRID Teleservices Limited, where he was instrumental in expanding the telecom business and kickstarting work on POWERGRID's first Data Centre. With over 30 years of rich experience in the power and telecom sectors, Shri Vamsi has expertise in project implementation and procurement management. His deep understanding of the power sector's regulatory framework led him to be a founding member of POWERGRID's Regulatory Cell. As a key architect, he played a pivotal role in POWERGRID's entry into competitive bidding, a strategic move that positioned the company successfully within the competitive market.
Expertise in specific functional Area	Shri Vamsi Ramamohan Burra brings expertise in Power Sector, Technical/Engineering, Financial Management, Leadership, Human Resource Management, Risk & Strategy Management and Environment, Research & Development, etc.
Directorship held in other Companies (Part-time)	1. POWERGRID Kurawar Transmission Limited 2. POWERGRID West Central Transmission Limited 3. Rajasthan Power Grid Transmission Company Limited 4. POWERGRID Siwani Transmission Limited 5. POWERGRID Bikaner IV Transmission Limited 6. POWERGRID Barmer I Transmission Limited 7. POWERGRID South Olpad Transmission Limited 8. POWERGRID Teleservices Limited[$]
Listed entities from which he resigned in the past three years	NA
Membership/ Chairmanship of Committees in other Companies	POWERGRID Teleservices Limited Member – Corporate Social Responsibility Committee
Number of Meetings of Board attended during the FY 2024-25	8 (Eight)*
Relationship between Directors inter se	Nil
No. of Shares held	8,888

* Appointed w.e.f. 13th November, 2024.

[$] resigned as CEO w.e.f. 17th July, 2024 and presently acting as a Director (Non-Executive).

II)

Name	**Shri Abhay Bakre**
DIN	08104259
Date of Birth and Age	25th July, 1966 /59 years
Date of Appointment	12th April, 2025
Qualification	B.E. (Electrical Engineering) and M. Tech (Electrical Engineering). He is also BEE Certified Energy Manager.
Brief Resume	Shri Abhay Bakre (DIN:08104259) is a B.E. (Elect. Engg.) from Devi Ahilya University, Indore and M.Tech (Elect. Engg.) from IIT Kharagpur. He is BEE Certified Energy Manager and has over 35 years of professional experience in Transport, Industry, Electrical Construction, Power Distribution, Petroleum Conservation, Clean Energy and climate domain. He had joined Indian Railways Electrical Engineering Services in 1988 and rose to the rank of General Manager, before taking over as the Mission Director (Head) of National Green Hydrogen Mission. He had worked in several Railway assignments including Delhi Metro & Kolkata Metro extension projects as well as Joint Development Commissioner in the Ministry of MSME, Executive Director (PCRA) under the Ministry of Petroleum & Natural Gas, where he had initiated Fuel conservation policies in transport and appliance sector. As Director General, Bureau of Energy Efficiency (Ministry of Power), Shri Bakre was instrumental in formulating key policies for India's climate change mitigation and Clean Energy Transition including development of Indian Carbon Market Framework. As DG, BEE, he was India's Sherpa for Clean Energy Ministerial (CEM) platform of 26 countries and promoted Global programs on Industrial decarbonization (IDDI) and Super-efficient Appliances deployments (SEAD). He represented India in G-20 Energy Ministerial since Argentina (2018), Japan (2019), Saudi Arabia (2020), Italy (2021), Bali (2022) and India (2023). He was also a key member of Indian negotiation team at COP26 in Glasgow, UK in November 2021.
Expertise in specific functional Area	Shri Abhay Bakre brings expertise in Power Sector, Technical/ Engineering, Leadership, Human Resource Management, and Environment, Research & Development, etc.
Directorship held in other Companies (Part-time)	Nil
Listed entities from which he resigned in the past three years	NA
Membership/ Chairmanship of Committees in other Companies	Nil
Number of Meetings of Board attended during the FY 2024-25	NA*
Relationship between Directors inter se	Nil
No. of Shares held	Nil

*Appointed w.e.f. 12th April, 2025.

III)

Name	**Shri Shiv Tapasya Paswan**
DIN	09414240
Date of Birth and Age	01st January, 1969 / 56 Years
Date of Appointment	16th April, 2025
Qualification	B.A. in Political Science
Brief Resume	Shri Shiv Tapasya Paswan (DIN: 09414240) was born in Chandauli, Uttar Pradesh in the year 1969. After completing his B.A. Degree in Political Science from Vidyapeeth, he involved himself in various Social Services for the upliftment of the Weaker and Marginalized section of the society. He has vast experience in the field of social welfare.
Expertise in specific functional Area	Shri Shiv Tapasya Paswan brings expertise in Leadership, Human Resource Management, Risk & Strategy Management and Environment, Research & Development, etc.
Directorship held in other Companies (Part-time)	Nil
Listed entities from which he resigned in the past three years	NA
Membership/ Chairmanship of Committees in other Companies	Nil
Number of Meetings of Board attended during FY 2024-25	NA*
Relationship between Directors inter se	Nil
No. of Shares held	Nil

*Appointed w.e.f. 16th April, 2025.

IV)

Name	**Shri Rohit Vaswani**
DIN	00658059
Date of Birth and Age	10th July, 1973 / 52 Years
Date of Appointment	16th April, 2025
Qualification	Chartered Accountant (CA), Cost & Management Accountant (CMA), Masters in Law (LLM.), B. Com. and Diploma in Information System Audit (DISA) from Institute of Chartered Accountants
Brief Resume	Shri Rohit Vaswani (DIN: 00658059) is a practicing Chartered Accountant, Cost & Management Accountant, Commerce Graduate and also a Law Graduate with Masters in Law. He has also accomplished post qualification Diploma in Information System Audit (DISA) from Institute of Chartered Accountants. He was awarded Certificate of Merit by the Institute of Cost & Works Accountants of India. He possesses more than 27 years of experience of handling matters related to Indirect Taxes including Excise, Service Tax, VAT & GST, Direct Taxes, Corporate Taxation. He is also a qualified 'Mediator' under Delhi Dispute Resolution Society (DDRS), Government of NCT of Delhi since more than a decade and working as Mediator with Telecom Disputes Settlement and Appellate Tribunal (TDSAT). He has been elected Vice-President of the Sales Tax Bar Association (Regd), India's largest tax bar and has also been elected as member executive committee. He has been member of various committees including Special Invitee Member of Indirect Tax Committee of ICAI, Study Group for formulation of "Guidance Note on Accounting for Hydro Power Industry", Special Purpose Group (SPG-AR), Group for the purpose of bringing out publication(s) for guidance to the

	members for the development of accounting process outsourcing profession in India. He has served as President and presently acting as a Member of the Advisory Board of Bhartiya Vitta Slahkar Samiti (BVSS), a group of finance professionals working for the betterment of profession and nation. His contributions to policy-making and education have established his reputation as a leader in the GST, taxation and financial sector. He has also served as an Independent Director on the Board of Telecommunications Consultants India Limited (a Government of India Enterprise) for a period of about 3 years from 23rd November, 2021 to 31st October, 2024.
Expertise in specific functional Area	Shri Rohit Vaswani brings expertise in Power Sector, Financial Management, Leadership, Human Resource Management, Risk & Strategy Management and Environment, Research & Development, etc.
Directorship held in other Companies (Part-time)	Nil
Listed entities from which he resigned in the past three years	NA
Membership/ Chairmanship of Committees in other Companies	Nil
Number of Meetings of Board attended during the FY 2024-25	NA*
Relationship between Directors inter se	Nil
No. of Shares held	Nil

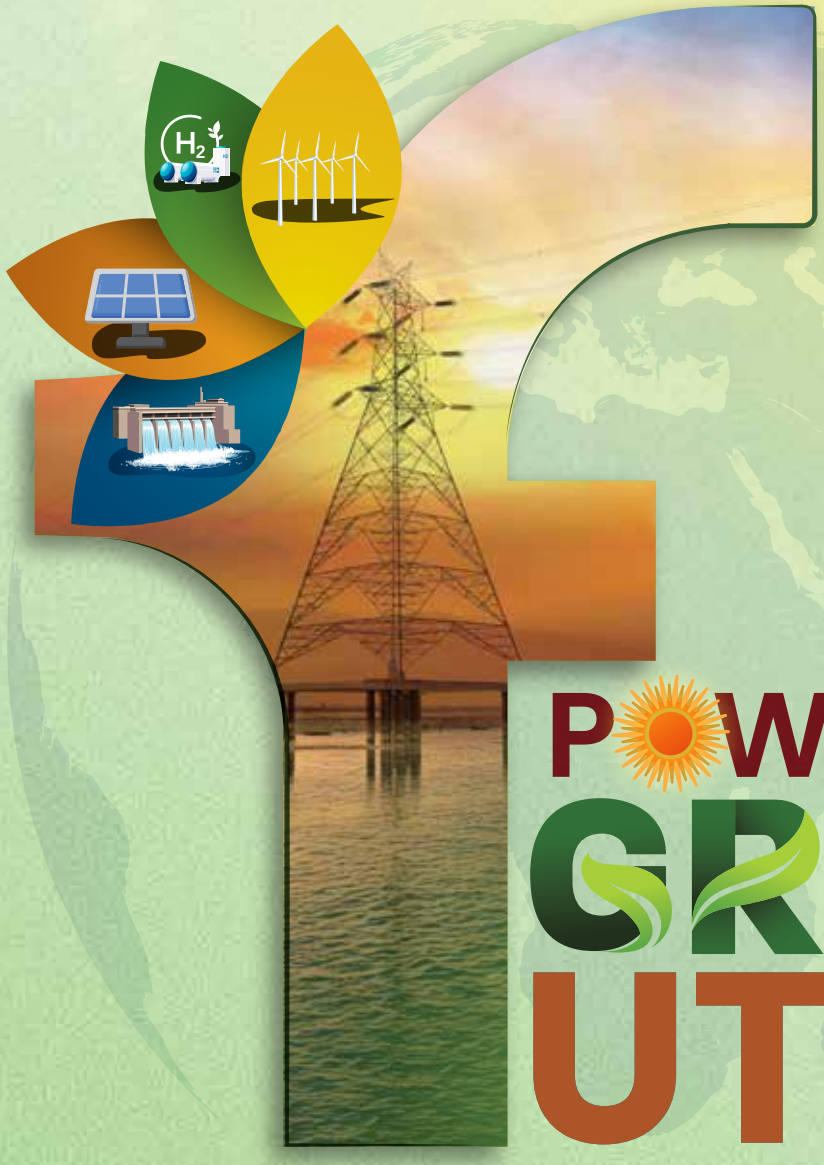
*Appointed w.e.f. 16th April, 2025.

v)

Name	**Smt. Sajal Jha**
DIN	09402663
Date of Birth and Age	05th September, 1974/ 50 years
Date of Appointment	16th May, 2025
Qualification	Bachelor's degree in Arts (B.A.) and Bachelor's degree in Law (LLB.)
Brief Resume	Smt. Sajal Jha (DIN: 09402663) holds a bachelor's degree in arts from Magadh University and a bachelor's degree in law from Bihar Institute of Law, Magadh University. She is registered as an advocate on the roll of the Bihar State Bar Council, Patna and has over 14 years of experience as an advocate practicing at Patna High Court.
Expertise in specific functional Area	Smt. Sajal Jha brings expertise in Leadership, Human Resource Management, Risk & Strategy Management and Environment, Research & Development, etc.
Directorship held in other Companies (Part-time)	Nil
Listed entities from which she resigned in the past three years	NTPC Green Energy Limited (Ceased as an Independent Director w.e.f. 8th May, 2025)
Membership/ Chairmanship of Committees in other Companies	Nil
Number of Meetings of Board attended during the FY 2024-25	NA*
Relationship between Directors inter se	Nil
No. of Shares held	Nil

*Appointed w.e.f. 16th May, 2025.

पावरग्रिड
POWERGRID



POWERING GREEN FUTURE

GROWTH | INNOVATION | SUSTAINABILITY

INTEGRATED ANNUAL REPORT (2024-25)

Bird’s eye view of 400 kV
Palakkad Substation

POWERING FUTURE

GROWTH, INNOVATION AND SUSTAINABILITY

In a period of transformative growth for India, POWERGRID stands at the forefront, actively shaping the nation's energy landscape. POWERGRID is at pivotal period defined by unprecedented pipeline of projects and substantial capital investment exceeding ₹3 lakh crore envisaged by 2032. This goes beyond mere infrastructure expansion; it's about constructing a robust and resilient national grid vital for integrating diverse energy sources including the surging renewable energy capacity and meeting the demands of a rapidly developing economy.

Our journey, so far, is defined by a relentless pursuit of excellence in project execution. Drawing on decades of experience, we have continually refined our capabilities, consistently delivering world-class infrastructure with the highest standards of safety and efficiency. This commitment translates into high system availability and low tripping rates, reaffirming our status as a global leader in transmission.

Innovation lies at the heart of our forward-looking strategy. We are reimagining processes in key areas such as project construction, asset management, safety protocols, and procurement. Our vision for a future ready power system that is capable of seamless energy integration is powered by continuous Research & Development and a strong commitment to upskilling our workforce, ensuring they are prepared to lead through tomorrow's challenges and opportunities.

While excellence in project execution remains our primary target, operating our business with a strong emphasis on sustainability will continue to drive POWERGRID as we actively work towards achieving our ambitious sustainability goals.



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220/66 kV Kargil GIS Substation

CORPORATE INFORMATION

POWER GRID CORPORATION OF INDIA LIMITED

CIN: L40101DL1989GOI038121

Registered Office
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110 016
Phone No. - 011-26560112, 26560115 & 26560193

Company Secretary & Compliance Officer
Shri Satyaprakash Dash

Corporate Office
"Saudamini", Plot No. 2, Sector 29, Gurgaon - 122 001 (Haryana)
Phone No. – 0124-2822999 & 2822000

Website: www.powergrid.in
E-mail ID: investors@powergrid.in

For Financial Year 2024-25

Statutory Auditors

1. **M/s. S. Ramanand Aiyar & Co., Chartered Accountants**
   708, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi-110001
   E-mail: bala@sraco.in
2. **M/s. Sagar & Associates, Chartered Accountants**
   H.No.6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad, Telangana -500004
   E-mail: sagarandassociates@yahoo.co.in
3. **M/s. Jain Paras Bilala & Co., Chartered Accountants**
   Room No. 507, Marshall House, 33/1 Netaji Subhash Road, Kolkata, West Bengal-700001
   E-mail: pbilala@cajpb.com
4. **M/s. G. D. Apte & Co., Chartered Accountants**
   D - 509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086
   E-mail: umesh.abhyankar@gdaca.com

Cost Auditors

1. **M/s. R.M. Bansal & Co., Cost Accountants,**
   Flat No. 260, Pocket-"A", Sarita Vihar, New Delhi-110076
   Email: cmarmbansal11@gmail.com
2. **M/s. Chandra Wadhwa and Co. Cost Accountants,**
   1305 & 1306, Vijaya Building, 17, Barakhamba Road,
   New Delhi-110001.
   Email: wadhwafin@gmail.com

Secretarial Auditor
M/s. Kumar Naresh Sinha & Associates, Company Secretaries
121, Vinayak Apartment
Plot No.: C-58/19, Sector-62
Noida-201309 (U.P)
Mobile: 9868282032, 9810184269
Email: kumarnareshsinha@gmail.com

Registrar & Share Transfer Agent
Equity Shares
KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032
Ph.: +91-40-67162222/+91-40-7961 1000
Toll Free No.: 18003094001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Bonds
BEETAL Financial & Computer Services Pvt Ltd.
BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi - 110062.
Ph.: 011-42959000-09, 29961281-83 Fax: 011-29961284
E-mail: beetal@beetalfinancial.com
Website: www.beetalfinancial.com

Bankers
State Bank of India
Indian Overseas Bank
HDFC Bank Limited
ICICI Bank Limited
Axis Bank
IndusInd Bank Limited
Punjab National Bank
Canara Bank
IDBI Bank Limited
Bank of India
Bank of Baroda

Shares and Bonds are Listed at
National Stock Exchange of India Limited
BSE Limited

Depositories
National Securities Depository Limited
Central Depository Services (India) Limited

Debenture Trustees

For Bond Series - XXXIII to XLI, XLIII to LVI, LVIII to LXIV, LXVI to LXXX & GOI Series
IDBI Trusteeship Services Ltd.
Universal Insurance Building, Ground Floor, Sir P.M. Road Fort, Mumbai - 400001
Phone: 022-40807000 | Email: itsl@idbitrustee.com | Website: www.idbitrustee.com

APPROACH TO REPORTING

REPORTING PRINCIPLES

Power Grid Corporation of India Limited is pleased to present its Integrated Annual Report for Financial Year 2024-25. This report offers an all-encompassing view of both financial and non-financial performance. Herein, Power Grid Corporation of India Limited is referred to as "POWERGRID," "the Company," "this Company," "we," "our," and "us." This report underscores our commitment to creating stakeholder value through a sustainable business strategy that prioritizes Environmental, Social, and Governance (ESG) factors. Consistent with the Integrated Reporting <IR> Framework established by the International Integrated Reporting Council (IIRC), we strive to enhance our report each year by including additional disclosures. This approach ensures that stakeholders receive relevant and timely information regarding our value creation process, enabling them to make informed decisions. Our Integrated Annual Report aims to provide both quantitative and qualitative insights into key material aspects and our engagement with stakeholders.

REPORTING PERIOD

This Integrated Report provides a comprehensive assessment of the Company's financial and non-financial achievements for the period from April 01, 2024, to March 31, 2025. In addition to current performance metrics, comparative data from the past three to five years has been incorporated, offering valuable insights into long term performance.

RESPONSIBILITY STATEMENT

Our Board, in collaboration with management, acknowledges the collective responsibility for ensuring the accuracy of the information within this report. Both the Board and management confirm that the report's contents are presented in a fair, transparent, and balanced manner.

REPORTING SCOPE AND BOUNDARY

This Company's financial reports, including the Directors' Report, Management Discussion and Analysis, and Corporate Governance Report, comply with the Companies Act 2013, Indian Accounting Standards, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The non-financial section adheres to the International Integrated Reporting Framework, guided by the Value Reporting Foundation (formerly the International Integrated Reporting Council). Key Performance Indicators (KPIs) are formulated in accordance with the Global Reporting Initiative (GRI) Standards. The Business Responsibility and Sustainability Report (BRSR) aligns with the Ministry of Corporate Affairs' National Guidelines on Responsible Business Conduct, which correspond with the United Nations Sustainable Development Goals (UN SDGs) and the International Sustainability Standards Board (ISSB) regarding the environmental, social, and governance responsibilities of businesses.

The ESG KPIs in this report outline our business model, strategy, key risks, opportunities, overall performance, outcomes, and prospects for the fiscal year under review. During this reporting period, the non-financial aspects of POWERGRID cover consolidated business activities, including only fully owned Subsidiaries, while excluding Joint Ventures and Associate Companies. However, financial performance calculations and reporting encompass all entities, including Joint Ventures, Subsidiaries, and Associates, on a consolidated basis.

INDEPENDENT ASSURANCE

M/s TÜV SÜD South Asia Pvt. Ltd has conducted reasonable assurance for BRSR Core indicators as per SEBI guidelines and limited assurance for BRSR non-core and Integrated Report in line with International Standard on Assurance Engagements (ISAE) 3000.The Financial statements assurance is provided by four statutory auditors as mentioned in the corporate Information page.

Introducing POWERGRID

POWERGRID, a Maharatna Central Public Sector Enterprise under the Ministry of Power, is mainly engaged in the business of transmission of power through its EHVAC (Extra-High-Voltage Alternating Current) and HVDC (High-Voltage Direct Current) transmission network. Over the years POWERGRID has established world class transmission infrastructure and have played a pivotal role in realizing the vision of **One Nation - One Grid -One Frequency**.

POWERGRID owns and operates approximately 84% of the ISTS network, ranking among the largest transmission utilities globally. This expansive infrastructure is driven by advanced technologies, including LCC and VSC-based HVDC stations, reactive power management systems such as SVCs and STATCOMs, which ensure grid reliability and resilience.

In alignment with India's **energy transition goals**, POWERGRID continues to expand and upgrade its transmission networks to facilitate the evacuation and integration of renewable energy, reaffirming its commitment to sustainable development and a greener future.

For additional details about our company, please visit our website at:
[https://www.powergrid.in/en/company-overview]

INTERNATIONAL CREDIT RATINGS

- Standard & Poor's **BBB–** (Positive)
- Fitch **BBB–** (Stable)
- Moody's **Baa3** (Stable)

(At par with Sovereign)

DOMESTIC CREDIT RATINGS

- CRISIL **AAA** (Stable)
- ICRA **AAA** (Stable)
- CARE **AAA** (Stable)

(Highest Safety/ Lowest Credit Risk)

ESG RATINGS

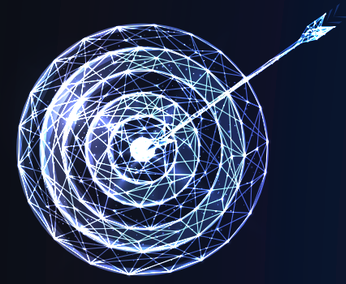
42	23.7	A	3
S&P Global	Sustainalytics	MSCI	LSEG

Anchored in Purpose



VISION

World Class, Integrated, Global Transmission Company with Dominant Leadership in Emerging Power Markets Ensuring Reliability, Safety and Economy.



MISSION

We will become a Global Transmission Company with Dominant Leadership in Emerging Power Markets with World Class Capabilities by:

- **World Class:** Setting superior standards in capital project management and operations for the industry and us.
- **Global:** Leveraging capabilities to consistently generate maximum value for all stakeholders in India & in emerging & growing economies.
- **Inspiring, Nurturing and Empowering** the next generation of professionals.
- Achieving continuous improvements through innovation & state of the art technology.
- Committing to **Highest Standards in Health, Safety, Security, & Environment**



VALUES

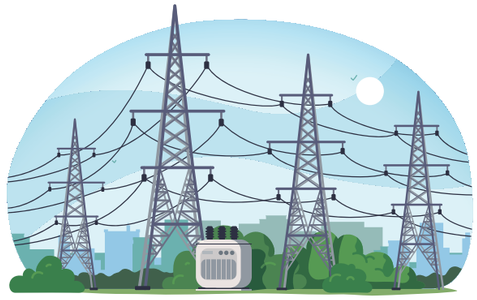
- Zeal to Excel and Zest for Change
- Integrity and Fairness in all matters
- Respect for dignity and potential of individuals
- Strict adherence to commitments
- Ensure speed of response
- Foster learning, creativity, and teamwork
- Loyalty and pride in POWERGRID

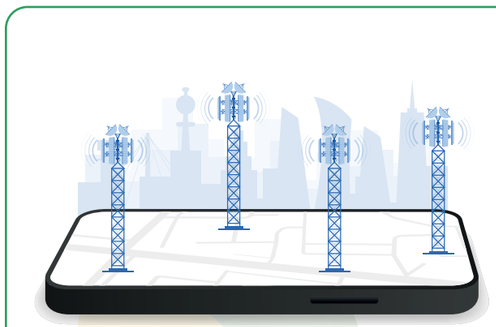
Certifications

BUSINESS PORTFOLIO

POWER TRANSMISSION

POWERGRID is a leader in bulk power transmission through its advanced Extra High Voltage AC and Extra High Voltage DC networks. Our transmission services support Central Generating Stations, Independent Power Producers, and Ultra Mega Power Projects etc. We enhance grid stability and capacity by strengthening inter-state, intra-state, inter-regional connections and developing High-Capacity Transmission Corridors Network. We also develop cross border interconnection links with neighbouring countries.





TELECOM

The company has diversified into telecom business, through its wholly owned subsidiary PowerTel, by leveraging its Pan India transmission network through stringing of optical ground wire (OPGW). Our telecom network covers over 1,00,000 kilometres and more than 4,000 locations nationwide. PowerTel has Unified License with service authorizations for National Long Distance (NLD), Internet Service Provider- Category 'A (ISP-A), Infrastructure provider-I (IP-I) & International Long Distance (ILD).

CONSULTANCY

POWERGRID provides consultancy services to domestic and international clients by leveraging its capabilities and experience in the field of power transmission, sub transmission, distribution management, load dispatch & communication etc.





DOMESTIC CONSULTANCY

POWERGRID actively pursues opportunities to undertake transmission projects under the Build, Own, Operate, and Maintain (BOOM) model for energy developers, distribution licensees, bulk consumers etc. We are exploring Joint Ventures with state utilities for intra-state transmission system development.

INTERNATIONAL CONSULTANCY

POWERGRID, currently, has global footprint in 25 countries across SAARC, Pacific, Europe, Africa, CIS & Oceania regions. The company's successful track record of completing projects in challenging geographical terrains demonstrates its expertise. Currently, we are actively pursuing business opportunities in Kenya, Tanzania, Uganda, Fiji, Ethiopia, Nepal, Sri Lanka, USA and beyond.





OTHER BUSINESSES

The company is expanding its portfolio by entering Solar Power generation, Green Hydrogen production, Smart Metering and Data Centres .



Letter to Shareholders from Chairman & Managing Director

"Towards creating enduring value for our shareholders, we are committed to delivering strong, reliable performance while strategically shaping opportunities for tomorrow. At the core of our performance lies a deeper purpose: to grow responsibly, act sustainably, and lead with integrity."

Dear Shareholders,

I am pleased to share that FY 2024–25 was a successful year for POWERGRID marked by strong performance across all business verticals, strategic growth initiatives and sustained value creation for our stakeholders.

During the year, your Company achieved its highest market capitalization of ₹3.4 trillion in September 2024, with the share price touching ₹366.

On a consolidated basis, total income for the financial year rose to ₹47,459 crore, and Profit After Tax (PAT) stood at ₹15,521 crore. The Gross Fixed Assets stood at ₹2,90,715 crore and net worth increased from ₹87,145 crore to ₹92,663 crore, reflecting continued financial strength. A dividend of ₹9 per share was declared for the year.

'Excellent' rating in MoU with Government of India for FY 23-24

Continued Operational Excellence

Your Company continues to excel in Operational front maintaining system availability of 99.82% and tripping rate of 0.27 during the year.

I am proud to share that your Company was ranked among top international utilities for its high performance at low cost in the ITOMS 2025 benchmarking study. This valued recognition highlights our growing international competitiveness.

Commissioned World's largest Digital Substation at New Navsari

We commissioned several key projects during the year, including the world's largest Digital Substation at New Navsari and substations at Kurnool-III, Sikar-II and Navi Mumbai. Notably, 765 kV Sikar substation was commissioned within 9–10 months from land acquisition, a noteworthy achievement reflecting efficient execution and project planning. Several major transmission lines were also commissioned, including 765 kV Fatehgarh II–Bhadla II, 765 kV Bhadla II-Sikar II, 765 kV Kurnool III–Kurnool New, and 400 kV Raipur–Dhamtari.

Driving Innovation in Project Execution

With substantial pipeline of transmission projects underway and the need to match with low gestation period of Renewable Energy Generation Projects, your Company has embraced innovative approaches to further strengthen project execution capabilities. A Project Monitoring Control Centre has been set up at the Corporate Centre to facilitate real-time monitoring of construction activities. Further, advanced tower erection and stringing techniques using cranes and drones in Transmission lines and use of prefabricated materials for substation construction have been introduced. We are using agile engineering and contracting to significantly enhance execution speed, safety and quality.

Further, to address the supply chain concerns we are strengthening our vendor base through bulk procurement strategies and proactive vendor development.

Digital and Technological Leadership

In line with our digital transformation goals, Company has launched several technology pilots viz. Satellite-based e-Vegetation Management at 6 lines of North Eastern Region including 400 kV D/C Silchar- Imphal, 132 kV Aizawl- Tipaimukh; Dynamic Line Loading on the 400 kV Madurai–Tuticorin line and Substation Inspection Robot, developed in collaboration with IIT Kanpur.

During the year we received patent for an invention entitled 'System and method for health assessment of Transformers / Reactors'. This invention relates to centralized monitoring and diagnostics of large fleet of Transformers / Reactors.

We have entered into a master agreement with EPRI, USA for collaboration in cutting edge research in the field of Power Transmission system Construction and Maintenance.

GRIDCON-2025, an international Conference cum exhibition, was organized on the theme, 'Innovations in Grid Resilience'. It saw participation from 32 countries and led towards strengthened collaboration across utilities, academia, and global institutions.

We also signed MoU with ISRO to develop a Spatial Decision Support System for effective tower management.

With a strong focus on cybersecurity, Information Security Advisory Board comprising distinguished experts has been constituted to guide on our cybersecurity initiatives.

Sustainability and ESG Leadership

Environmental sustainability remains central to our strategy. We are committed to achieving Net Zero emissions by 2047 and meeting 50% of electricity consumption from renewable sources by 2025.

- 32.25% reduction in Scope-1 emissions
- 7.82% reduction in Total (Scope-1 and Scope-2) emissions
- 41.59% increase in emission offset
- 41.87% reduction in SF_6 leakage

POWERGRID, through its wholly owned subsidiary, POWERGRID Energy Services Limited (PESL), has developed its 1st Large Scale Solar PV Plant of 85 MW Capacity at Nagda, Madhya Pradesh. A pilot Green Hydrogen project is underway at Neemrana Substation to gain experience on this significant driver of green future. For the first time in India, we have retro-filled 132 kV transformer with natural ester oil at HVDC Pusauli Substation to reduce the environmental footprints of transmission system. We are also exploring eco-friendly alternatives to SF_6 gas. Further we are also phasing out diesel vehicles in favour of electric and hybrid alternatives.

Company has signed a Green Loan Agreement with Sumitomo Mitsui Banking Corporation (SMBC).

Growth Outlook

In FY 2024–25, we achieved capital expenditure (CAPEX) of ₹26,255 crore, surpassing our ₹20,000 crore target, and capitalized assets worth ₹9,014 crore. For FY 2025–26, we are targeting a CAPEX of ₹28,000 crore with expectations for these targets to rise beyond ₹30,000 crore in subsequent years. At present, projects worth over ₹1.5 lakh crore are under execution.

Our business outlook till 2032 anticipates an investment of about ₹3 lakh crore, including ₹2.7 lakh crore in inter-state transmission projects.

Market Expansion

We won 24 TBCB projects during the year, with annual tariff of ₹10,125 crore. Among upcoming milestones are large-scale renewable evacuation projects in Rajasthan, Gujarat, and Andhra Pradesh, Offshore Wind Evacuation Project, multiple HVDC systems including Pang-Kaithal and Company's first TBCB based 6,000 MW HVDC project from Khavda to Nagpur.

In telecom, we achieved ₹1,128 crore in revenue. Projects under implementation include data centres at Manesar and Chennai which are expected to place your company on the path to be a major player in Data Centre Business.

We are actively diversifying into new domains and are collaborating with various CPSUs focusing on Green Hydrogen, Offshore Wind, Data Centre, RE projects etc.

Global Footprint and Cross-Border Connectivity

Our international presence now spans 25 countries, with Oman and Mozambique added recently. We are exploring further opportunities in the USA, Australia, Africa, and the Middle East, including PPP collaborations with Africa50.

Cross-border grid connectivity with Nepal, Bhutan, Bangladesh, and Myanmar is being strengthened. An agreement has been signed with Nepal for implementation of two 400 kV interconnection through formation of JVs.

Empowering Communities

Our responsibility extends to the communities where we serve through impactful CSR initiatives. In FY 2024–25, we spent ₹360.19 crore across health, education, livelihood, environment, and skill development initiatives. Towards Skill Development, four centres are operational with two new centres underway. These centres will contribute towards enhancing employability, promoting regional growth and addressing the industry needs of skilled workforce.

POWERGRID has been undertaking construction of several Vishram Sadans in premier medical institutions. In FY 2024-25, one Vishram Sadan was inaugurated at Rajendra Institute of Medical Sciences (RIMS), Ranchi and one Vishram Sadan at AIIMS, Gorakhpur was also sanctioned. With these, total eight Vishram Sadans are functional currently and six are under construction.

Governance and People

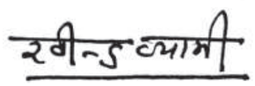
The company is complying with the guidelines issued by the authorities as applicable to public sector undertakings, the details of which are provided in the Corporate Governance Report forming part of the Annual Report.

Our board is diverse comprising 5 functional directors, 2 Government nominee directors, and 3 independent directors, including one woman director.

I extend my heartfelt gratitude to our employees for their unwavering support and cooperation. I extend my heartfelt thanks to our valued stakeholders for continued trust and support.

Let us move forward together, powering India's energy future and enabling a more sustainable world.

Yours sincerely,



(Ravindra Kumar Tyagi)
Chairman & Managing Director

Date: 03rd August, 2025
Place : Gurugram



HIGHLIGHTS OF FY 2025

Financial Highlights

₹ 45,792 crore
Revenue from Operations

₹ 40,531 crore
EBITDA

₹ 15,521 crore
Profit After Tax (PAT)

₹ 16.69
Earnings Per Share (EPS)

₹ 2,90,715 crore
Gross Fixed Assets

Operational Highlights

₹ 26,255 crore
Capital Expenditure (CAPEX)

₹ 9,014 crore
Capitalisation

4,054 ckm
Added Transmission Lines

4 Nos.
New Sub-Stations Added

32,819 MVA
Transformation Capacity Added

99.82 %
Availability

0.27
Reliability (Trippings per line)

1,80,195 ckm
Cumulative Transmission Lines

5,51,961 MVA
Cumulative Transformation Capacity

282 Nos.
Total Substations

Environmental Highlights

331.86 %
% increase in Renewable Energy in total energy consumption Mix

41.59 %
% Increase in Emission Offset compared to last year

90.95 %
Waste Recycled or Reused

8.79 %
% Increase in Ground water recharge

4.48 MU
Energy saved

7.72 %
Reduction in Emission Intensity from previous year

Social Highlights

₹ 360.19 crore
CSR Expenditure

232
CSR Projects Sanctioned (Nos.)

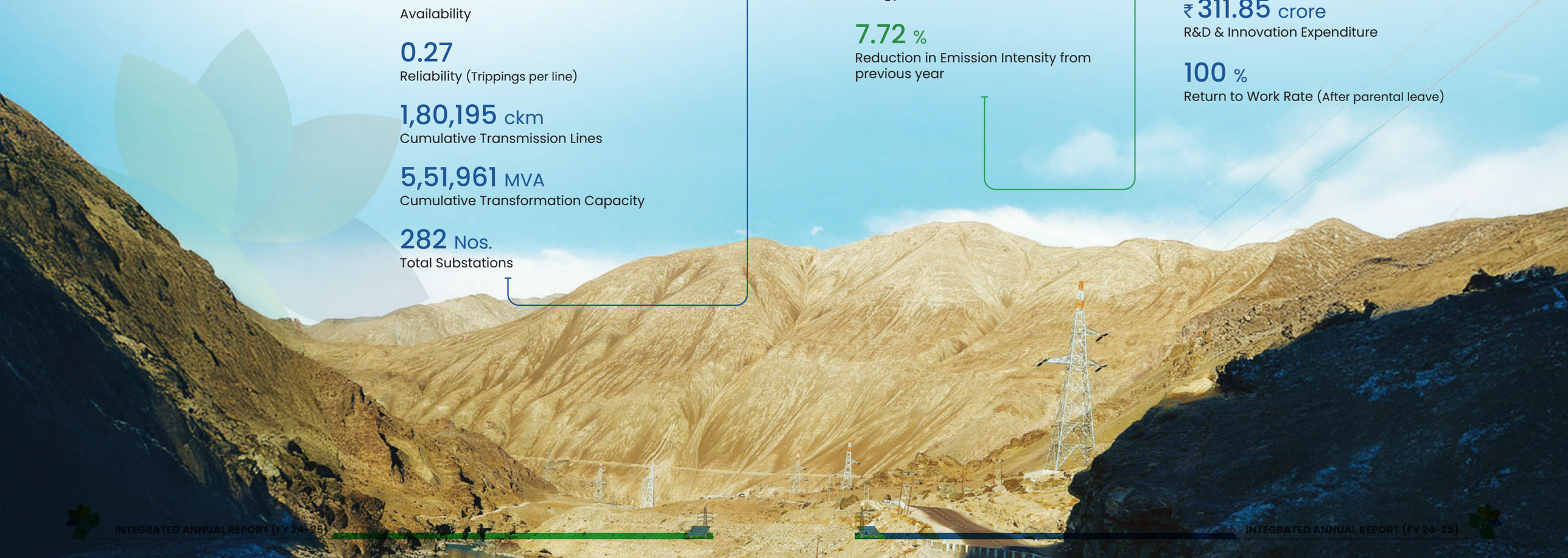
1,185
Total New Recruits (Permanent) (Nos.)

9,048
Total Permanent Workforce (Nos.)

8.43 %
Women in Permanent Workforce

₹ 311.85 crore
R&D & Innovation Expenditure

100 %
Return to Work Rate (After parental leave)



A Chronicle of Milestones

2025

World's Largest Digital Substation Commissioned.

First large-scale Solar PV power project commissioned.

2024

Won 1st TBCB based HVDC Project.

2023

1st in India: 132 kV, 20 MVAR Bus Reactor retrofitting with natural ester oil Aizwal HVDC.

2022

Adopted Net Zero Target.
World's 1st 400kV Reactor filled with safer and greener natural Ester Oil.

2021

First Infrastructure Investment Trust by CPSE.
Adoption of VSC based HVDC Technology in India.

2020

First 400kV Digital Substation by retro fitting a conventional sub-station.

2019

Attained "Maharatna" status, Ladhak region connected to National Grid through Trans. From Srinagar to Leh.

2015

Established NTAMC.
800kV HVDC.

2014

Ranked Fastest Growing Electric Utility in the world.

2013

'One Nation'– 'One Grid' – 'One Frequency' accomplished.

2012

Test Charged pilot 1200kV lines.

2010

First Sustainability Report for FY 2008–09.

2008

Attained 'Navratna' status.

2007

NSE & BSE Listed Co.
1st 765kV line & 1st GIS.

1998

Attained 'Miniratna' status.

1989

POWERGRID Incorporated.

AWARDS AND ACCOLADES



CMD, POWERGRID has been conferred with prestigious "CBIP Individual Award" for outstanding contribution towards the development of Power Sector. POWERGRID was awarded "Best Performing Power Transmission Utility".



Director (Finance), POWERGRID has been recognized as "Best CFO – Energy & EPC" at the ASSOCHAM 3rd Vibrant Bharat CFO Summit & Awards.



Shri R K Tyagi , CMD POWERGRID, has been awarded the Economic Times Energy Leadership Award 2024 for "Significant Contribution in Energy Sector".



Golden Peacock Innovation Management 2024 Award.



Director (Operations) has been conferred with "GEEF Global HSE Leader of the Year 2025 award" and POWERGRID has also been recognized as "GEEF Global HSE Team of the Year 2025" in Power (Transmission sector).



"The Economic Times Human Capital Awards 2025" for "Excellence in HR Digital Transformation" & "Excellence in creating culture of continuous Learning & Upskilling".



POWERGRID conferred with "Best Enterprise (Maharatna Category) – 2nd runner up" at 35th National meet of Women in Public Sector (WIPS).



Director (Finance), POWERGRID has been conferred with prestigious role model recognition at CMA Achievers meet: Vision 2030.



World Congress on Disaster Management - Disaster Risk Reduction (WCDM-DRR) 2024 Award" in category "Response during disaster and emergencies".



Director (Operations), POWERGRID conferred with "Sustainability Leader of the Year 2024" award by Global Energy & Environment Foundation (GEEF) at "Global Sustainability Awards 2024".



"Dun & Bradstreet award 2024" in "Power Transmission (Central PSU)" category.



Special Jury Commendation in "FICCI Women Empowerment Awards 2023-24" under category "Impactful Care Ecosystem for Employees - Public Sector Companies".



Director (Personnel), POWERGRID has been conferred with "CHRO PRIDE Award" by the Top Rankers Management club during 24th National Management Summit- 2024 for his exemplary contribution to the field of HR.



"Green Ribbon Champion of Sustainable Development" by News18.



"SHRM HR Excellence Award 2024" in the category "Excellence in Learning & Development".



POWERGRID's Team Corporate Communications has been featured in India's 30 Top Corporate Communications Teams for 2024 for the fourth time by Reputation Today. POWERGRID is the only PSU to feature in this prestigious list.



Recognised for "Pink Stations" and "Ask Not Assume" policy with a Certificate of Commendation in the category of "Purposeful Intent in the Services sector" at the Confederation of Indian Industry-Centre for Women Leadership (CII-CWL) Gender Parity Business Awards.



Recognised as one of the Best Organisations for Women for the fourth consecutive year by Economic Times.



Won four awards at the India Smart Grid Forum (ISGF) Innovation Awards 2025.



POWERGRID conferred with Star Performer (Project Exports) award by EEPC India.

SUSTAINABILITY STRATEGY

POWERGRID stands at the forefront of India's journey towards renewable energy transition. Recognizing the inescapable impacts of climate change, we are committed to urgent and decisive action to secure a sustainable and greener future for coming generations. Our ambitious targets and comprehensive sustainability strategy extend beyond regulatory compliance. We engage collaboratively with governments, businesses, communities, and individuals to drive unified sustainability efforts. Embracing digital transformation, we leverage technology to enhance efficiency and advance our sustainability initiatives.

POWERGRID's unwavering commitment is to translate strategic plans into concrete actions, understanding that meaningful action is key to achieving our objectives. Together, we illuminate the path toward an environmentally sustainable, economically prosperous, and socially equitable future, shaping a brighter tomorrow for all.

Environment & Social Assessment

Thorough Environmental and Social (E&S) assessments for all transmission projects.

Evaluating at least three alternative routes and sites for planned transmission lines and substations.

Selecting the most optimal routes/sites to minimize ecological and social impacts.

Avoiding environmentally/ socially sensitive areas like forests, wildlife habitats, wetlands, historical/ archaeological sites, and human settlements.





Water Footprint Management

Aspire to achieve Net Water Positive status by 2030, guided by a comprehensive Water Management Policy.

Water usage is mostly for domestic and horticultural purposes, with minimal usage for cooling.

In FY 2024-25, replenished nearly 42.41% of water usage through rainwater harvesting.

Treating wastewater (domestic sewage) onsite with minimal discharge into public systems; no industrial effluents generated.

Resource Consumption and Waste Management

Reducing use of natural resources through innovations like optimized designs and digital substations.

Using efficient conductors with higher current carrying capacity.

Aim for Zero Waste to landfill by 2030, currently diverting over 90% of waste through recycling and reuse.

Remaining waste handed over to municipalities/ third parties for environmentally safe disposal.





Renewable Energy Initiatives

Targeting to fulfil 50% of electricity consumption from renewable sources by 2025 and achieving Net Zero by 2047.

Supporting initiatives with 12.6 MWp solar installations and utilizing Green tariff provisions.

Replacing diesel vehicles with electric ones.

Developing transmission systems for renewable energy evacuation.

Community Engagement Through CSR

Conducting impactful CSR based on Need Analysis with a focus on rural livelihood, education, health, environment, and skill development.

CSR projects undergo Impact Evaluation to qualify societal benefits.

In FY 2024-25, spent ₹360.19 crore on various CSR themes.





Technology Adoption

Emphasizing technology's role in sustainability with in-house innovation and market technology adoption.

GIS over AIS to address space constraints.

employ eco-friendly solutions like Ester oil in transformers and reactors.

Innovative tower designs such as multi-circuit, pole-type, and narrow-base towers.

Utilizing inductive power in earth wire for telecom antennas.

Exploring eco-friendly alternatives to replace high GWP SF_6 gas.

Carbon Sink Creation

Recognizing forests and trees as crucial carbon sinks in combating climate change.

Reducing forest involvement in transmission lines by more than 60%.

Developing a green cover exceeding 10 lakh trees.





SUSTAINABILITY VISION

POWERGRID is dedicated to a sustainable and eco-friendly future, aligning with national Net Zero goals. We focus on integrating renewable energy, enhancing efficiency, and minimizing environmental and social impacts. Our strategy includes long-term goals and daily initiatives across Environmental, Social, and Governance (ESG) dimensions, guided by frameworks like the Global Reporting Initiative and the UN Sustainable Development Goals.

Since 1998, sustainability has been integral to our operations, guided by our Environment and Social Policy & Procedure (ESPP), which can be accessed here. The ESPP emphasizes Avoidance, Minimization, Mitigation, and Restoration of impacts. In 2023, we adopted an ESG Policy, reinforcing our commitment to future generations while meeting current responsibilities.

ESPP PRINCIPLES

Responsibility and resource allocation including an organization structure for management of social and environmental risks.

Avoidance of risks (including criteria and procedures for alternative routing).

Mitigation of risk through impact management, implementation of Good International Industry Practices adequate compensation to affected stakeholders, public consultation and disclosure and grievance redressal.

Monitoring through reporting evaluation, feedback, management review and correction action.

Minimization through screening and identification of Risks.



ESG Vision for 2030

"Transforming responsibly to a sustainable & greener world"



ENVIRONMENT

Transition to low carbon operations
Reducing carbon intensity across our operations and value chain

Conscious Consumption
Judicious use of natural resources



SOCIAL

Nurturing Workplace
Prioritizing staff well-being through inclusivity and a positive work environment

Trusted Relationships
Strengthening relationships with our stakeholders



GOVERNANCE

Robust Governance
Adherence to ethical business conduct and increased focus on transparency and integrity

ESG TARGETS & PROGRESS

Towards a Greener Future



- **50% of internal energy use from renewable sources by 2025**
- Becoming a **Net Water Positive** organization by **2030**
- Achieving the status of **Zero Waste to Landfill** by **2030**
- On a firm path to become **Net Zero** organization by **2047**

• • •

Towards a more Inclusive Society



- Engage with communities to make a long term positive impact through various CSR initiatives
- Holistic Reskilling & Upskilling Ecosystem for both Sectoral and Employee Empowerment
- Prompt Grievance Redressal
- Vendor Development Programs

• • •

Fostering Governance

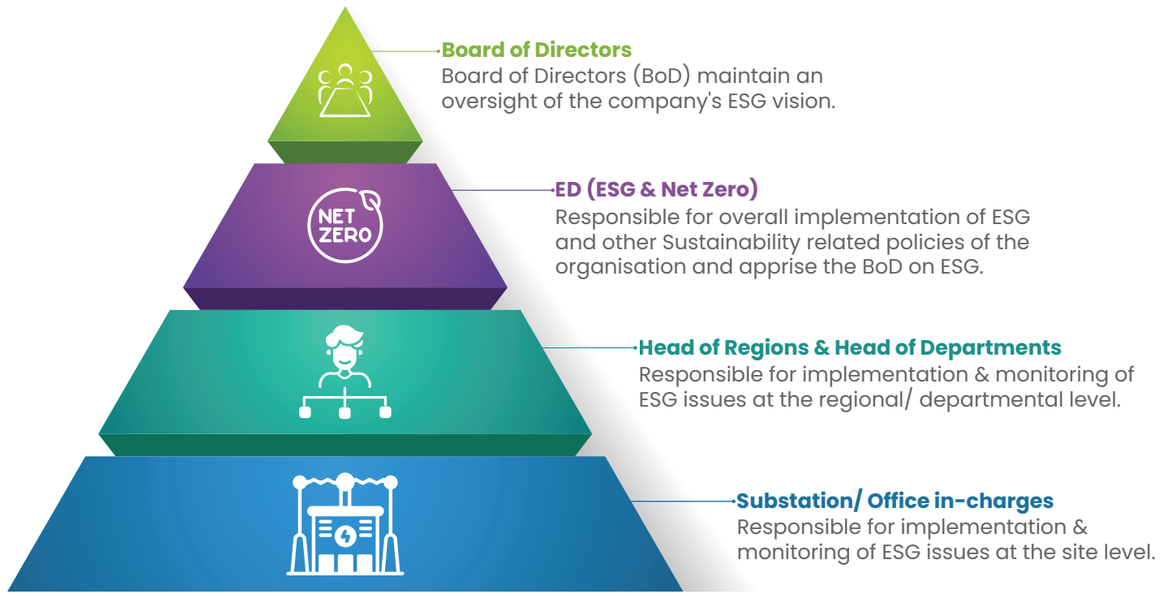


- Catalysing responsible business practices
- Efficacy in disclosures to stakeholders
- Whistleblowing and Fraud Prevention
- Avoiding Conflict of Interest

KPI	Goals/Targets	Target Year	Progress in FY 2025	Linked Capitals
Emissions	On a firm path to become Net Zero organization	2047	In Progress	Natural Capital
Renewable Energy	50% of Internal energy use from Renewable sources	2025	In Progress	Natural Capital
Water Conservation	Becoming a Net Water Positive organization	2030	In Progress	Natural Capital
Waste Disposal	Achieving the status of Zero Waste to Landfill	2030	In Progress	Natural Capital

ESG GOVERNANCE

POWERGRID employs a proactive approach to responsibly managing operations, emphasizing key Environmental, Social, and Governance (ESG) concerns through a robust ESG Governance framework. As energy demand rises, POWERGRID anticipates changes in the business landscape, presenting challenges and opportunities. By adapting with innovative systems and technologies, the company aims to enhance operational efficiency and sustainability, ensuring resilience and long-term success in a rapidly evolving sector.



INITIATIVES ALIGNED WITH UNSDGs

1 NO POVERTY

Major Initiatives

1.4	Developed 11 villages in Bhojpur, Bihar.
1.5	Enhanced rural livelihood through watershed management in Odisha.

2 ZERO HUNGER

Major Initiatives

2.2	Supported 100 TB patients with nutrition in Tinsukia, Assam & 550 TB patients in Dhemaji, Assam

3 GOOD HEALTH AND WELL-BEING

Major Initiatives

3.3	Supported 100 TB patients with nutrition in Tinsukia, Assam & 550 TB patients in Dhemaji, Assam
3.8	**Infrastructure Development for Patient Welfare:** Construction of Vishram Sadans at various government hospitals aimed at improving patient comfort & accessibility.
	Providing Medical Equipment: This category includes efforts to enhance diagnostic & treatment capabilities by supplying advanced medical equipment to government hospitals and health centers across India.
	Support for Rural & Regional Healthcare Services: This category focuses on strengthening healthcare delivery in underserved and remote areas through equipment, ambulances, and telemedicine.

4 QUALITY EDUCATION

Major Initiatives

4.a	Constructed 120-bed hostel at Government Queens College, Varanasi.
	Provided computers, a printer, & a projector to Mahatma Gandhi Govt School, Neem ka Thana.
	Set up a computer lab at IGNOU Regional Centre, Lucknow.
4.4	Installed equipment, furniture, and audio - visual aids for Skill Development Centre at Assam Engineering Institute.
4.5	Provided financial assistance for the education of 1711 violence-affected children in Assam, Manipur, and Chhattisgarh through NFCH.

6 CLEAN WATER AND SANITATION

Major Initiatives

6.2	Enhanced rural livelihood through watershed management in Odisha.
	Initiatives to promote public health and hygiene by constructing toilets & providing essential water facilities in schools, communities etc across India.
	Initiative to strengthen urban and rural sanitation efforts by providing modern cleaning tools and vehicles to municipal corporations, village councils, and gram panchayats across India including Sweeping tools for sanitation staff, Garbage collection vehicles, Vacuum Road sweeping machines etc.

7 AFFORDABLE AND CLEAN ENERGY

Major Initiatives

7.2	Rural Illumination initiatives aimed to improve safety, accessibility, & sustainability in rural and semi-urban areas by installing solar-powered street lighting & constructing durable pathways.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Major Initiatives

9.1	Developed 11 villages in Bhojpur, Bihar.
	Completed rural development projects in Bhojpur District (Ara), Bihar (Phase I).
	Funded improvements for stadium/sports field at District Sports Association, Hailakandi, Assam.

10 REDUCED INEQUALITIES

Major Initiatives

10.2	Construction of Vishram Sadan for poor patients & their attendants at AIIMS, Raipur.

11 SUSTAINABLE CITIES AND COMMUNITIES

Major Initiatives

11.1	Developed 11 villages in Bhojpur, Bihar.
11.2	Purchased and supplied speed boat ambulance under CSR in Navsari, Gujarat.
11.6	Provided 25 E-Rickshaws for door-to-door waste collection in 25 villages across Anand district, Gujarat.

13 CLIMATE ACTION

Major Initiatives

13.1	Allocated funds for Fengal Cyclone Relief in Puducherry.

15 LIFE ON LAND

Major Initiatives

15.1	Maintained green belt at Sector 43, Gurugram.
	Completed plantation under the campaign "Plant for Mother."
15.2	Supplied plants to Forestry Division, Agra.
15.3	Enhanced rural livelihood through watershed management in Odisha.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Major Initiatives

16.6	Constructed marriage hall in Madhubani, Bihar.
	Supplied computers and office items for the development of Uthiyur Police Station near Pugalur HVDC.

17 PARTNERSHIPS FOR THE GOALS

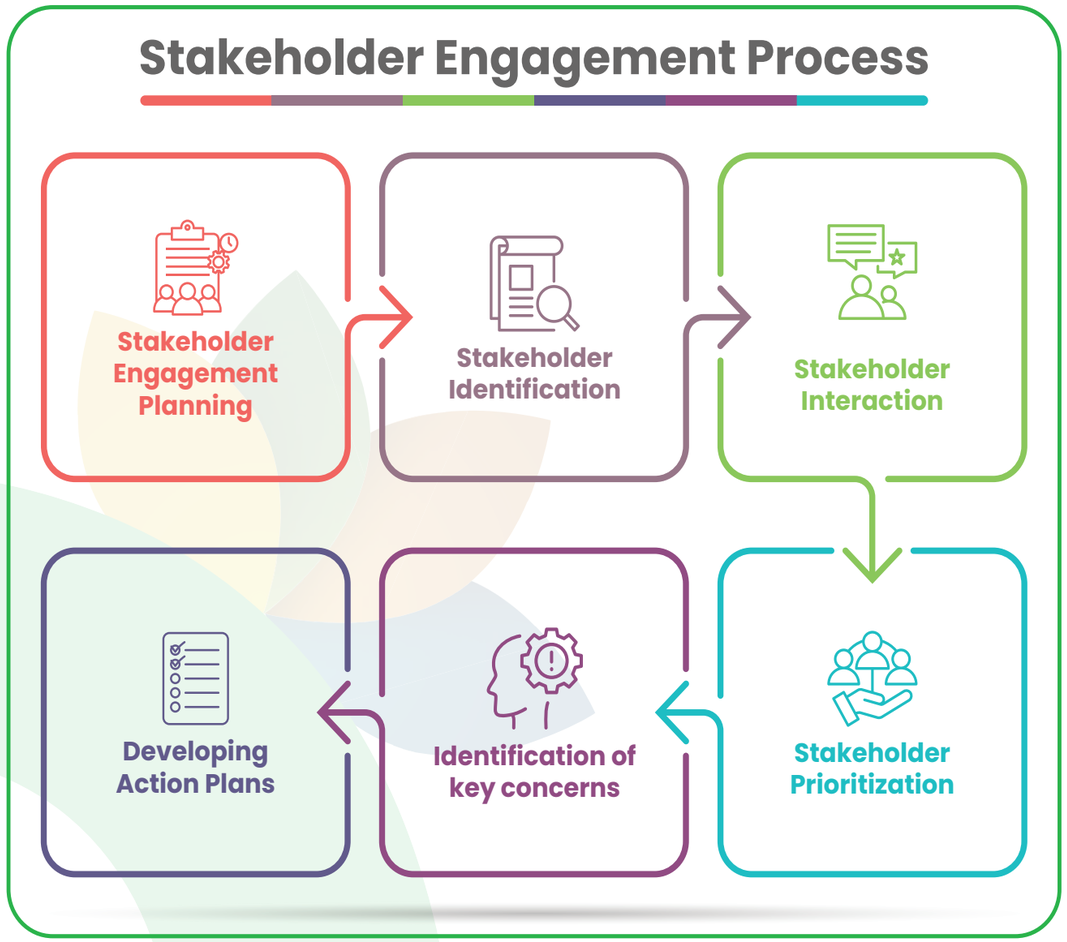
Major Initiatives

17.16	Partnered with organizations like The World Bank, ADB, etcfor sustainable development initiatives.

STAKEHOLDER ENGAGEMENT & MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT

Our Stakeholder Identification process systematically identifies stakeholders involved with or affected by our operations, helping us understand their concerns and expectations. Through a comprehensive assessment, we categorize stakeholders into groups with common interests and develop tailored engagement plans. Stakeholders are assessed based on their impact, influence, partnership, and interest, and are categorized into directly and indirectly affected groups. This year, our stakeholder list remains consistent, with updated details on engagement methods and frequency. We prioritize building strong, transparent relationships through regular feedback, aiming to enhance operations and foster trust, resilience, and responsible progress.



STAKEHOLDER ENGAGEMENT

Shareholders / Investors

Our Shareholders are of utmost importance to our business. Their value comes in the form of financial investment from owning shares. We are diligent towards increasing shareholder value over the long term to deliver them a higher value and potentially higher dividends.

How we engage

- Annual General Meetings
- Annual Report/ Website
- Analyst meetings
- Investor Interaction

Strategic Priorities

- Wealth Creation & Dividend Payout
- Review of Performance & Results
- Sector-specific macro-economic trends & Interest of investors
- Long-term Partnership

Customers

Our customers are the foundation of our sustainability & long-term success. Customer Delight remains at the center of everything we do.

How we engage

- Physical meeting during signing of agreements & on need basis
- Meetings/ Emails/ Calls

Strategic Priorities

- Billing Collection & Disbursement Meetings
- High uptime
- Immediate resumption of service in case of service breakdown
- Faster resolution of queries
- Innovative solutions

Funding Agencies (World Bank, ADB, IFC, KfW, etc.)

Key supporters that ensure their trust with us financially, for various developmental and infrastructure projects for economies/regions in different geographies.

How we engage

- Physical/Virtual Meetings, Trainings / Workshop / Emails
- Implementation Support /Review Missions, Routine Assessments/ Audits/Monitoring
- Progress Reports
- Project Completion Report (PCR)

Strategic Priorities

- Appraisals/Discussions for the funding awards
- Faster resolution of issues & Project feedback status
- Discussions w.r.t. changes in the regulatory framework time to time
- Evaluation of project and suggest recommendations



400 kV Digital Substation at Malerkotla

Employees

Our employees are invaluable assets and fundamental to our sustained growth. They play a crucial role in strengthening our competitiveness and reaffirming our market leadership.

How we engage

- Performance Review
- Magazines
- Department specific meets
- Communique
- Grid Darpan (Rajbhasha)
- Candour (Vigilance)
- PNBC meetings
- HR meetings/ Emails/ Telephonic Calls/ Notice Boards

Strategic Priorities

- Career progression
- Equal opportunities and treatment
- Upskilling Opportunities
- Periodic Performance & Feedbacks
- Meetups/Townhalls/Strategy and Performance Meetings to share regular updates

Community/ Project Affected People (PAPs)

Empowering the lives of people within the communities in which we operate remains fundamental to our business sustainability. We continue to strengthen our relationships with the communities and transform their lives through various upliftment programs and initiatives.

How we engage

- Public Consultation/ Newspaper
- Physical Visits to the Affected Region/ Focus Group Discussions
- CSR Initiatives & Community Meetings

Strategic Priorities

- Contribution to society
- Compliance to Resettlement and & Rehabilitation requirements/ provisions
- Provide opportunities for self-sustenance and empowerment
- Empower livelihoods
- Social Impact assessments & Project monitoring

Government - Regulators (SEBI / CERC/ BSE / NSE), Ministry of Power, Ministry of Finance, Ministry of Environment, Forest and Climate Change

Constructive relationship with the government is critical to our business continuity. We monitor regulatory developments and policies closely, thereby participating in progressive discussions.

How we engage

- Compliance Reports/Forms/ Physical Meetings/Website/
- Emails/Industry Association Meetups
- RPC (Regional Power Committee)
- Performance Monitoring/ Reports/Assessments
- CAG Audit
- Pre-Award Discussions/ Appraisal

Strategic Priorities

- Adherence To Compliance Requirements Under Various Statutory Regulations
- Comments/Observations on Proposed Legislations
- Capital Allocation
- Transparent Disclosure Practices that enable informed Investment Decisions
- Adherence to Environmental & Other Applicable Laws
- Interest of Minority Shareholders

Suppliers and Contractors

Our suppliers and contractors are the key part of our value chain.

We partner with our suppliers to ensure an effective and efficient procurement process for seamless business operations.

How we engage

- Pre-Bid Discussions / Website/ GEM Portal/ Newspaper
- Review Meeting at Various Management Levels
- Meetings/ Communication for MPR Requirements
- Joint Discussions on Technological Advancements Including Research & Development Institutions
- Feedback Sessions
- Capacity Building Sessions/ Workshops/ Classroom Trainings
- CEO Meet

Strategic Priorities

- Call For Bids and Explanation about the Project And Timelines etc.
- Reliable Payment Schedules
- Timely Redressal of any queries
- Long-Term Partnerships and Capacity Building
- Discussion For MPR of each Contractor & Suppliers
- Encouragement For Make In India & Atmanirbhar Bharat Abhiyan
- Continuous Engagement & Dialogue with Vendors, Suppliers etc.
- Development of MSMEs Suppliers & Vendors



Media

Media plays a key role in timely and transparent communication of key aspects of our business to our key stakeholders.

How we engage

» Press Briefing/ Invitations to events

Strategic Priorities

» Transparent and Strategic communications for all relevant stakeholders

» Continuous feedback channel for stakeholders.

Technological Institutions

Nurturing academia and industry relations fosters culture of innovation and technological solutions for businesses and societies.

How we engage

» MoUs/ Physical Meetings/ Collaborations/ Webinars/ Training Sessions

Strategic Priorities

» Exploring and adopting emerging technologies with Leading academia Institutions for Emerging technologies

» Research Funding to Academia for sector specific R&D



CONSULTING WITH AFFECTED COMMUNITIES

Consultation with affected communities is a cornerstone of the POWERGRID project cycle, adhering to a structured process detailed in the Environmental and Social Policy and Procedures (ESPP), recognised by The World Bank under the Use of Country System (UCS). POWERGRID employs various public consultation techniques, tailored to fit various project phases and field conditions. Public meetings are strategically held every 50-100 km in major villages along the project line, while informal group meetings and other methods are used in smaller villages.

The consultation process commences prior to construction, with announcements in two local newspapers in the vernacular language, outlining the project's route and seeking public input. POWERGRID representatives engage with communities during surveys to inform them about the transmission line routes. During construction, consultations extend to individuals affected by Right-of-Way (RoW) issues. Public meetings, small group discussions, and informal interactions are integral throughout the project cycle.

During these consultations, comprehensive project details are shared, covering plans, design standards, electromagnetic field (EMF) health impacts, and strategies to avoid public utilities like schools and hospitals. Discussions also address other impacts of transmission lines and POWERGRID's mitigation strategies, along with the compensation process for Project Affected People (PAPs).

Public inquiries are addressed thoroughly, with common concerns focusing on power availability, safety, RoW compensation, potential improvements in power supply, safety for nearby residents, compensation for land and crops, employment opportunities for locals, and details on RoW width and tree compensation.

For more on Social Impact Assessments (SIA) of projects, refer to Annexure-X of the Directors' Report.

MATERIALITY ASSESSMENT

We recognize the critical role of materiality assessments in shaping our ESG strategy. Our systematic approach includes conducting a dedicated materiality survey every few years, involving both internal and external stakeholders. Through this engagement, we thoroughly examine the concerns of stakeholders impacted by our operations, pinpointing key issues with the most significant effects. These findings are organized into a Materiality Map, prioritizing issues based on their importance.

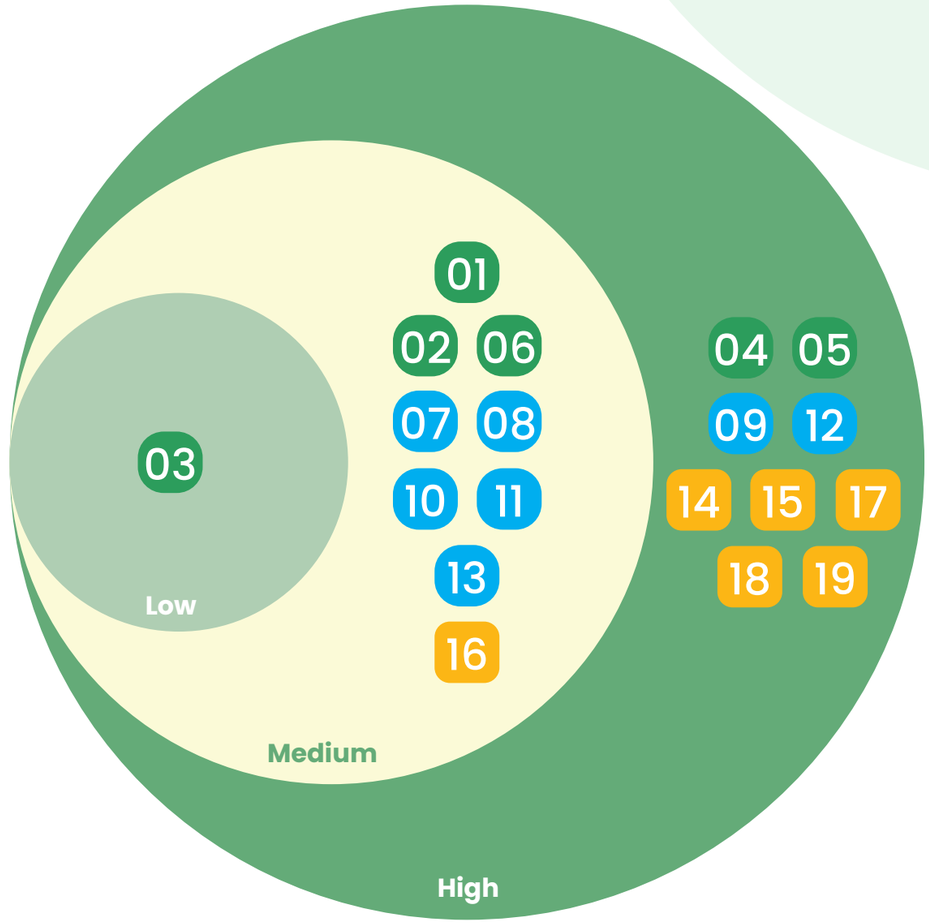
During financial year 2023, we revisited these material issues, engaging internal stakeholders in discussions to assess the financial impact and stakeholder effects of each issue. From this thorough evaluation, we identified 19 material issues crucial to our value creation process, categorizing them as risks or opportunities and determining their potential financial implications. Looking forward, our commitment remains fuelled by a unified vision and anchored in responsible business practices, as we continuously adapt and innovate to enhance our ESG performance.

MATERIALITY ASSESEMENT APPROACH



POWERGRID's Materiality Assessment Approach is a structured process aimed at identifying and prioritizing the key environmental, social, and governance (ESG) issues that significantly impact our operations and stakeholder value. This approach begins with the identification of stakeholders and progresses through prioritizing material topics, engaging stakeholders through a materiality survey, analysing and reviewing survey data, and ultimately finalizing a Materiality Matrix. This matrix serves as a strategic tool to guide our ESG initiatives, ensuring alignment with stakeholder priorities and enhancing our overall value creation.

MATERIALITY MATRIX



Environment

- 01 Climate Change
- 02 Biodiversity/Environment Protection
- 03 Water Management
- 04 Energy Management
- 05 GHG Emissions
- 06 Waste Management

Social

- 07 Freedom of Association & Collective Bargain
- 08 Employee Benefit Plan
- 09 Occupational Health & Safety
- 10 Human Rights
- 11 Diversity, Non-discrimination & equal opportunity
- 12 Human Capital Development
- 13 Community Relations

Governance

- 14 Ethics & integrity
- 15 Regulatory Compliance
- 16 Sustainable Sourcing
- 17 Transparency
- 18 Technology & Innovation
- 19 Cybersecurity

MATERIAL TOPICS

ENVIRONMENT

CLIMATE CHANGE

KPIs
- Adopted Net Zero goal.
- Mitigation and adaptation measures

Adaptation:
- Identify & map areas/ locations vulnerable to climate risks.
- Safeguard our workforce from impacts of extreme climatic change by taking reasonable measures.

Mitigation:
- Strengthening of existing infrastructure in vulnerable areas, in line with present climate scenario as well as future climate predictions.
- Proper consideration & integration of present as well as future climate scenario in planning & design of upcoming transmission projects in Climate Vulnerable area.

BIODIVERSITY/ ENVIRONMENT PROTECTION

KPIs
- Avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc. form the most important part of our route/site selection criteria.

Approach:
- Avoidance / minimization of Forest/Biodiversity rich areas result in timely project completion.
- Avoidance of financial levies such as NPV, CA, Cost of medicinal plantation, payment of part project cost etc. by avoiding/minimizing Forest/protected areas.
- Reduced legal liability.
- Enhanced public image and Natural Capital.

WATER MANAGEMENT

KPIs
- Water Consumption
- Water Intensity
- Water Recharged
- Water Discharged

Approach:
- Reduced financial liability in the form of cost of water supplied by third party, reduced cost of energy for water extraction and reduced cost of wastewater management.
- Opportunity to achieve the status of "Net Water Positive" organization by reducing water consumption and water conservation through Rainwater Harvesting and Groundwater recharge.

ENERGY MANAGEMENT

KPIs
- Energy Consumption
- Energy intensity
- Energy Consumption from renewable sources

Approach:
- Reduction in Energy consumption will lead to reduced financial liability.
- Demand side management of energy will also lead to reduction in both Scope-I and Scope-II emissions.
- On supply side, increased share of renewal energy will further reduce our Scope-II emissions.

GHG EMISSIONS

KPIs
- Green House Gas Emissions – Scope 1 & Scope 2
- Emission intensity

Approach:
- Achieving net-zero status by 2047
- Access to funds and loans at competitive rates
- Greening of supply chain
- Better stakeholder relations and public image

WASTE MANAGEMENT

KPIs
- Waste Generated
- Waste intensity

Approach:
- Ensuring complete and non-negotiable compliance with all applicable regulations.
- Utilizing all available opportunities for waste management through the cardinal principles of Reduce, Recycle and Reuse.
- Training & Sensitization of employees.
- Ensuring proper identification, segregation, containment and timely disposal of Hazardous waste.

SOCIAL

FREEDOM OF ASSOCIATION & COLLECTIVE BARGAIN

KPIs
- Workforce covered through a formal trade union

Approach:
- POWERGRID exercises Freedom of Association and Collective Bargain which fosters positive employee relations and leads to open and constructive engagement with the management.

EMPLOYEE BENEFIT PLAN

KPIs

» Employee Benefit expense » Attrition Rate

Approach:

» POWERGRID values its employees and provides various employee welfare plans giving them a sense of care and security. These plans instill a feeling of job satisfaction and motivation in our employees. This is demonstrated by low attrition rates of our employees. We believe in investing in and retaining our talent pool hence promoting positive work environment.

OCCUPATIONAL HEALTH & SAFETY

KPIs

» Lost-time Injury Frequency Rate » Fatalities

Approach:

» We take all necessary precautions to ensure a safe and secure workplace.

» We have a dedicated safety policy which drives our approach to assure safety of our employees. A safety cell is in place which regularly looks after and monitors these issues.

» Regular safety audits are being done, and workforce is given trainings and made aware to ensure self-safety

HUMAN RIGHTS

KPIs

» Redressal for human rights related issues

» Training on human rights

Approach:

» We have adequate policies in place that clearly states that human right violation is a very critical issue and will be dealt with repercussions.

» There are channels provided to stakeholders to report any cases/concerns of any violations.

DIVERSITY, NON-DISCRIMINATION & EQUAL OPPORTUNITY

KPIs

» Women in manpower

» Retention and Return to work rate (After parental leave)

Approach:

» We believe in giving an equal and fair opportunity to every band of people and hiring talent from diverse backgrounds. Due to a diverse workforce, we bring in different and fresh perspectives to solve our business cases

HUMAN CAPITAL DEVELOPMENT

KPIs

» Average Training Man-days

Approach:

» Investing in upskilling our workforce, increasing knowledge and potential and fostering innovation is a fundamental part in our company. It leads to employees taking up efficient and modern-day approach to solve our business issues and being an agile workforce.

COMMUNITY RELATIONS

KPIs

» CSR Expenditure

Approach:

» POWERGRID believes in giving back to the community and taking care of their rights and needs. As acquiring land is a major activity in business, we foster good relations with the locals there which ultimately leads to smooth working of our business.

GOVERNANCE

ETHICS & INTEGRITY

KPIs

» Preventive Vigilance mechanism » Trainings

Approach:

» POWERGRID's organizational culture has ethical behavior ingrained in it. Ethics and values create a trustworthy working environment.

REGULATORY COMPLIANCE

KPIs

» Compliance Rate

» Regulatory filings submitted on time.

» Audit findings resolved promptly.

Approach:

» Timely compliance with the regulatory and statutory requirements ensures that going concern for the business is maintained. Mindful compliance helps us to handle risks associated with legal violations, environmental damage etc.

SUSTAINABLE SOURCING

KPIs

» Percentage of procurement from local suppliers.

Approach:

» Our sustainable sourcing approach helps us in collaborating with suppliers following sustainable procurement practices. By being environmentally responsible and sourcing resources in a sustainable manner, we can avoid supply chain disruptions caused due to unsustainable practices

TRANSPARENCY

KPIs

» Number of stakeholder engagements.
» Disclosure Frequency

Approach:

» Our active grievance redressal mechanism, policies around whistleblowing, sexual harassment etc. demonstrates our ability to address the concerns/queries of our stakeholders in an open and transparent way.

TECHNOLOGY & INNOVATION

KPIs

» Adoption of technology in business operations

Approach:

» POWERGRID believes in adopting latest technology in its business operations. We strive to pioneer in adopting technology in the power sector.

CYBERSECURITY

KPIs

» Number of breaches » Trainings

Approach:

» Company has formulated Information Security policy and ensured processes in place for Cybersecurity & data privacy.
» Company complies with ISO27001 and meets all the applicable legal, statutory, regulatory and contractual requirements pertaining to cybersecurity



CORPORATE GOVERNANCE

At POWERGRID, corporate governance is deeply rooted in a set of core values that guide every aspect of its operations. The organization thrives on a zeal to excel and a zest for change, constantly pushing boundaries to achieve excellence while embracing innovation. Integrity and fairness are upheld in all dealings, ensuring transparency and trust. POWERGRID places immense importance on the dignity and potential of individuals, fostering a culture of respect and empowerment. It is committed to strict adherence to commitments, reflecting reliability and accountability. The company emphasizes the need to ensure speed of response, enabling agility in a dynamic environment. A spirit of learning, creativity, and teamwork is actively nurtured, driving continuous improvement and collaboration. Above all, there is a profound sense of loyalty and pride in POWERGRID, uniting employees in their shared mission to power the nation with responsibility and dedication.

BOARD OF DIRECTORS

Qualified and Effective Leadership

Corporate governance at POWERGRID is driven by a proactive and transparent framework led by the Board of Directors and supported by employees across the organization. The Board oversees the company's strategic vision and ensures stakeholder interests are safeguarded. Major decisions-covering investments, diversification, procurement, commercial, and financial matters—require Board approval. Independent committees further reinforce accountability and ethical conduct. As a "Maharatna" company, POWERGRID exercises its autonomy responsibly, making impactful decisions with integrity and a strong commitment to ethical resource management.

Board's Tenure	
7 (Nos.)	0-2 years
3 (Nos.)	More than 2 years
1.27 years	Board's Average Tenure

BOARD LEVEL COMMITTEES

- Audit Committee
- Committee on Investment on Projects
- Committee on Award of Contracts
- Stakeholders' Relationship Committee
- CSR Committee
- Risk Management Committee
- Bonds Committee
- Committee on Transfer/ Split/ Rematerialisation
- Nomination and Remuneration Committee
- Committee of Directors for New Businesses
- Exchange Risk Management Committee
- Committee for monetization of assets through InvIT
- Committee for TBCB Projects
- Committee of Directors on compliance to GOI Directives on procurement and national missions
- Committee of Directors for settlement of Legal and Commercial Disputes



COMPOSITION OF THE BOARD OF DIRECTORS

Our Board is structured to maintain a well-balanced blend of executive and non-executive leadership. It comprises five Whole-Time Directors, including Chairman and Managing Director, Director (Finance), Director (Personnel), Director (Operations) and Director (Projects). Additionally, the Board includes two Government Nominee Directors serving in a part-time capacity, alongside three Independent Directors appointed in a non-official, part-time role. This diverse composition ensures that POWERGRID benefits from a wide array of perspectives and expertise, crucial for navigating the complexities of the energy sector.



Shri Ravindra Kumar Tyagi
Chairman & Managing Director



Shri Ravisankar Ganesan
Director (Finance)



Dr. Yatindra Dwivedi
Director (Personnel)



Shri Naveen Srivastava
Director (Operations)



Shri Vamsi Rama Mohan Burra
Director (Projects)



Dr. Saibaba Darbamulla
Govt. Nominee Director



Shri Abhay Bakre
Govt. Nominee Director



Shri Shiv Tapasya Paswan
Independent Director



Shri Rohit Vaswani
Independent Director



Smt. Sajal Jha
Independent Director

NOMINATION & SELECTION OF BOARD OF DIRECTORS

As a Central Public Sector Enterprise (CPSE), POWERGRID operates under the oversight of the Government of India, which governs the appointment of all Directors to the company's Board. The process for selecting Functional Directors is meticulously managed by the Public Enterprise Selection Board (PESB), which forwards its recommendations to the government for final appointments. In its dual capacity as a listed entity and CPSE, POWERGRID diligently complies with regulatory frameworks, including the Securities and Exchange Board of India (SEBI) Regulations and the Companies Act of 2013, along with the accompanying rules and government directives issued by the Department of Public Enterprises (DPE).

The Ministry of Power, Government of India, is entrusted with the appointment of Independent Directors to POWERGRID's Board, following the detailed criteria set forth by the DPE. These criteria encompass various factors such as experience, qualifications, and age, ensuring that the Board is composed of individuals with the requisite expertise and insight. Both Functional and Independent Directors are appointed for fixed tenures, providing stability and continuity in governance. Similarly, Government Nominee Directors are appointed to POWERGRID's Board by the Ministry of Power, reinforcing the government's strategic direction and oversight.

BOARD DIVERSITY

POWERGRID is committed to fostering a diverse and inclusive Board, as articulated in its Board Diversity Policy. This policy emphasizes the need for an optimal balance between executive and non-executive members, including the mandatory inclusion of at least one female director. Non-executive directors are required to constitute a minimum of fifty percent of the Board. Further, if the chairperson is an executive, it is stipulated that at least half of the Board must consist of independent directors. This structure ensures a broad spectrum of perspectives and fosters robust decision-making, aligning with best practices in corporate governance. You can find more details in the Board Diversity Policy document available here (https://www.powergrid.in/sites/default/files/inline-files/05_Policy_on_Diversity_of_Board.pdf).

POLICIES & MECHANISMS

ETHICS & CODE OF CONDUCT

POWERGRID is committed to upholding high ethical standards and responsible decision-making through distinct Codes of Conduct for its Board Members and senior management. These codes are aligned with the company's mission, ensuring that all decisions are made within the bounds of authority and in the best interest of the company. Further, POWERGRID has established Conduct, Discipline, and Appeal Rules that apply to all permanent employees, including Whole-Time Directors. These rules foster ethical behavior, promote non-discrimination, and ensure confidentiality, thereby providing a clear framework for accountability throughout the organization.

WHISTLEBLOWING AND FRAUD PREVENTION

To effectively address fraud and misconduct involving employees or external partners, POWERGRID has adopted a comprehensive Whistleblower and Fraud Prevention Policy. This policy guarantees a secure environment for reporting concerns and protects the rights of whistleblowers. An Empowered Committee, alongside a dedicated Vigilance Department, is tasked with overseeing investigations, ensuring that all disclosures are handled thoroughly and impartially.

AVOIDING CONFLICT OF INTEREST

POWERGRID has implemented a robust governance framework to mitigate potential or existing conflicts of interest through its "Related Party Transaction Policy." This policy is periodically reviewed, approved, and potentially amended by the company's Board of Directors to ensure alignment with legal requirements and best practices.

ANTI-BRIBERY MANAGEMENT SYSTEM

POWERGRID has achieved Anti-Bribery Management System (ABMS) IS/ISO 37001 certification, following a comprehensive assessment of 100% of the company's operations for corruption. This certification highlights POWERGRID's unwavering commitment to transparency and serves as a proactive measure to uphold fairness and integrity within the organization.

For more information on POWERGRID's governance policies, please visit here https://www.powergrid.in/en/code-conductpolicies?title=&page=1.

PREVENTIVE VIGILANCE

The Vigilance Department at POWERGRID is a crucial component of the organization's commitment to maintaining integrity and transparency. Headed by the Chief Vigilance Officer (CVO), the department acts as an extension of the Central Vigilance Commission (CVC), providing assistance to the Board of Directors and management on vigilance-related matters. The CVO is supported by a Deputy CVO, who holds the rank of Executive Director (ED), along with 19 executives stationed at the Corporate Centre and 30 executives operating at the regional level.

The Corporate Vigilance Department is organized into three specialized wings: the Investigation Wing, Disciplinary Proceedings Wing, and Technical Wing. In addition to these, there are 10 Regional Vigilance Offices, and a separate wing dedicated to overseeing vigilance functions for POWERGRID's subsidiaries and joint ventures.

To enhance the effectiveness of its vigilance operations, POWERGRID leverages technology through several innovative initiatives. These include the Vigilance Online Management System (VOMS), Vigilance Inspection System 2.0 (VINS 2.0), and the Online Vigilance Clearance System. Furthermore, the organization has implemented an Online Property Return and Scrutiny System, ensuring thorough oversight and accountability across its operations.

RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT FRAMEWORK

POWERGRID is a leading public sector entity in India's power transmission sector, operating under a regulated environment. This necessitates a sophisticated, integrated Enterprise Risk Management strategy. To address the multifaceted operational, strategic, financial, compliance, regulatory, and environmental challenges, POWERGRID has established a comprehensive Enterprise Risk Management (ERM) framework. This framework not only focuses on identifying and mitigating risks but also incorporates risk awareness into strategic planning, operational execution, and decision-making processes at all organizational levels.

ERM POLICY FOUNDATION & COMPLIANCE

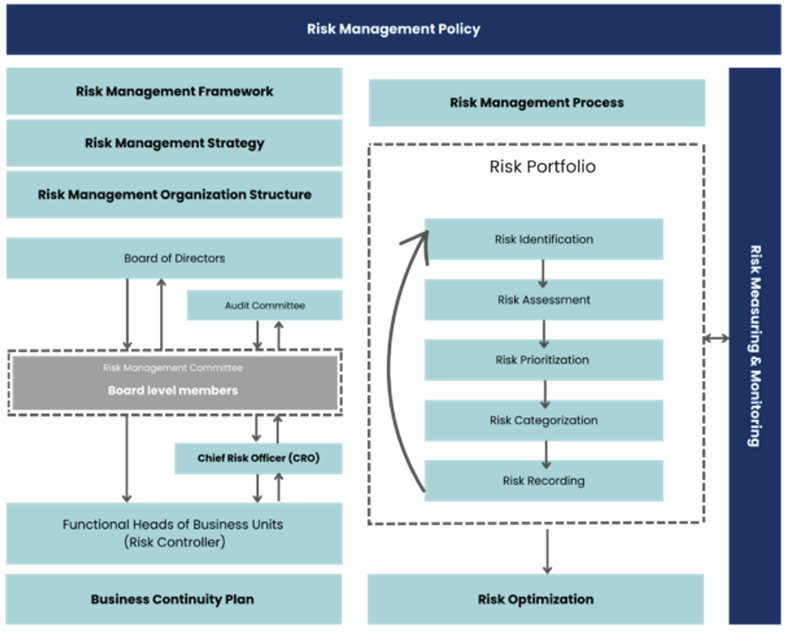
POWERGRID's ERM Policy complies with the SEBI (LODR) Regulations, 2015, the Companies Act, 2013, and the Committee of Sponsoring Organizations (COSO) Framework. The policy's primary objective is to facilitate a structured and disciplined approach to risk identification, assessment, prioritization, categorisation, and recording. This ensures that risks are managed within the approved risk appetite, minimizing disruptions and enabling the achievement of business objectives.

The ERM policy is applicable to all process and functions in POWERGRID and its wholly owned subsidiaries. It is designed to foster a proactive risk culture, enhance employee awareness, and build organizational resilience by integrating risk management into business processes.

GOVERNANCE & STRUCTURE

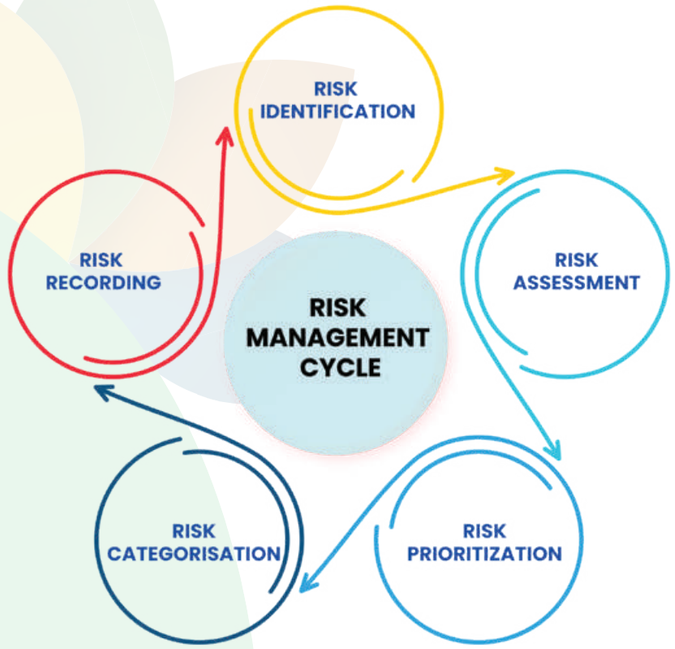
POWERGRID's risk governance is structured through a multi-tiered organizational framework with clearly defined roles and responsibilities:

This comprehensive structure ensures that ERM is integrated into daily operations and governance, rather than functioning as an isolated activity.



ERM PROCESS & METHODOLOGY

POWERGRID follows a structured ERM process cycle that includes five key stages:



RISK OVERVIEW

POWERGRID has systematically identified and documented a comprehensive array of risks including strategic, operational, financial, compliance, cyber security, technological etc. These risks are assessed using standardized risk matrices and are subject to quarterly reviews to ensure timely mitigation and alignment with the organization's dynamic risk appetite. A brief on the major risk categories and their respective mitigation frameworks are mentioned below:

R1 RIGHT OF WAY (RoW), LAND ACQUISITION, AND STATUTORY CLEARANCES

Significance and Impact

One of the significant operational risks encountered by POWERGRID is the delay in obtaining Right of Way (RoW), forest clearances, and land acquisition for substations. These delays can stem from multiple factors, including opposition from landowners, procedural bottlenecks at the state level regarding the adoption of central guidelines, and ecological challenges in hilly or forested regions.

Mitigation Actions

- Establishment of dedicated RoW and Survey Cells to proactively manage field-level challenges.
- Use of GIS tools, Gati-Shakti portal, QGIS, and remote sensing technologies to map optimal routes that minimize environmental impact and reduce displacement.
- Active policy advocacy with states to adopt Ministry of Power (MoP) guidelines on RoW compensation.
- Engaging in public consultations and measures towards building social acceptance.
- Deployment of alternative tower technologies like compact towers, insulated cross arms, and monopoles, wherever feasible, to minimize RoW and expedite approvals.

R2 REGULATORY & TARIFF DISALLOWANCE RISK

Significance and Impact

A key strategic and financial risk for POWERGRID is the potential disallowance of capital expenditures by regulators like CERC, especially due to project delays or cost overruns. This can affect ROI and financial planning. To mitigate this, POWERGRID ensures rigorous project management and financial transparency.

Mitigation Actions

- Maintaining detailed documentation and audit trails of project delays that are due to force majeure or third-party issues.
- Timely filing of Revised Cost Estimates (RCE) and appeals to APTEL or Supreme Court where necessary.
- Active pre-engagement with regulators during tariff framework revisions to align organizational interests.
- Implementation of early warning systems to flag cost escalations and ensure proactive budget control.



R3 MARKET COMPETITION AND TBCB (TARIFF-BASED COMPETITIVE BIDDING)

Significance and Impact

As the transmission sector in India opened further to private players through TBCB, POWERGRID faces competition in securing TBCB projects and maintaining its dominance, particularly, in Inter-State Transmission Systems (ISTS).

Mitigation Actions

- Pre-bid due diligence, including detailed survey and land pre-assessments.
- Adoption of cost optimization techniques like modular substation design, bulk procurement of high-value equipment (transformers/reactors), and clustering of O&M contracts.
- Innovative financing models to reduce project bid tariffs.

R4 TECHNOLOGICAL OBSOLESCENCE AND INNOVATION GAPS

Significance and Impact

The power transmission sector is experiencing rapid transformation due to emerging technologies such as digital substations, HVDC systems, predictive maintenance, and grid automation. Failing to adopt these could erode operational efficiency and competitive advantage.

Mitigation Actions

- Continuous engagement with international standard-setting bodies like IEEE, IEC and CIGRE.
- Partnerships with academic institutions (IITs, NITs) and private OEMs for co-development of innovative transmission solutions.
- Taking up Research and Development initiatives.
- Structured training programs on the latest technological advancements.
- Periodic residual life assessments and phased modernization of aged infrastructure.

R5 CYBERSECURITY AND INFORMATION TECHNOLOGY RISKS

Significance and Impact

With a growing reliance on digital infrastructure, POWERGRID faces increasing threats related to cyberattacks, data breaches, and system failures that could compromise operations or customer trust.

Mitigation Actions

- ISO 27001 certification and periodic vulnerability assessments.
- Deployment of layered cybersecurity architecture including firewalls, endpoint detection, and intrusion prevention systems.
- Data governance framework with defined roles and escalation mechanisms.
- Use of a centralized control system for monitoring IT assets and real-time incident response.

BUSINESS CONTINUITY AND RISK MANAGEMENT/CULTURE

POWERGRID's Board-approved Business Continuity Plan (BCP) is designed to ensure resilience in the face of disruptions such as natural disasters, cyber incidents, or geopolitical shocks. This plan incorporates strategic spare storage, Emergency Restoration Systems (ERS), disaster response committees, and escalation protocols.

A strong risk culture is fostered through the integration of risk management into business operations, conducting regular workshops, risk awareness programs and maintaining a centralized KPI dashboard. ERM frameworks sets Clear risk ownership and accountability that upheld through reviews and performance assessments.

IDENTIFYING EMERGING RISKS

POWERGRID is attuned to the evolving risk landscape shaped by the global climate crisis, economic repercussions, and accelerated environmental degradation. To future-proof our operations, we proactively identify emerging risks that could pose threats to our business. Recognizing the potential impact of unforeseen challenges, we conduct thorough reviews of these risks as part of our ongoing risk management procedures, ensuring business continuity and resilience in the face of dynamic environmental and economic conditions.



POWERGRID VALUE CREATION MODEL

INPUTS

Financial Capital

₹ 92,662 Crore
Equity

₹ 26,255 Crore
CAPEX in FY 25

₹ 1,30,965 Crore
Debt

Manufactured Capital

1,80,195
Operational Transmission Lines (ckm)

>1,00,000
Telecom Network

282
No of Substations

24 Countries
Global Footprint

Intellectual Capital

₹ 311.85 Crore
R&D Spent

- Digital Applications for Asset Management - PGDARPAN, PG AMRIT, UDAAN, PALMS 2.0. Drone Patrolling, AI/ML based Maintenance Knowledge
- Training Modules in e-learning Portal - PRAGYAN

Human Capital

9,048
Total Employees

100%
% Return to work after Paternity / Maternity Leave

4,46,612
Total Employee Training Hours

Social & Relationship Capital

232
CSR Projects Sanctioned

100%
GeM Procurement

₹ 360.19 Crore
CSR Expenditure

Natural Capital

41.59%
Increase in emission offsets

41.87%
Reduction in SF6 leakage

Data as on 31st March, 2025

OPERATION & BUSINESS MODEL

Transmission, Telecom, Consultancy and Emerging Business Areas

- BEST IN CLASS OPERATIONAL PRACTICES
- EFFICIENT HUMAN RESOURCES
- STATE OF THE ART TECHNOLOGY
- RESILIENT SUPPLY CHAIN
- COMMUNITY ENGAGEMENT
- SUSTAINABLE BUSINESS PRACTICES
- ROBUST FINANCIAL SYSTEMS

OUTPUTS

Transformation Capacity (MVA)

Circuit Kilometres (CKM)

Transmission System Availability

Digitization/ Adoption of New Technologies

Sustainable & Responsible Business Conduct

OUTCOME

Financial Capital

₹ 45,792 Crore
Revenue from Operations

16.75%
RoNW

₹ 15,521 Crore
PAT

Manufactured Capital

99.82%
Transmission Network Availability

4
New Substations added

100%
Telecom Backbone Availability

Intellectual Capital

5
Number of Patents held

225
Training Modules developed

ISO 55001
certified Asset Management

Human Capital

1.81%
Attrition rate (Voluntary)

8.43%
Women in workforce

0
Lost Time Injury Rate

Social & Relationship Capital

174
CSR Projects Completed

73.51%
MSE Procurement

25
Impact Assessment carried out

Natural Capital

331.86%
Increase in Renewable in total energy consumption

32.25%
Reduction in Scope 1 emissions

INTRODUCING OUR CAPITALS



FINANCIAL CAPITAL

Refers to the financial resources we utilize to conduct our business. This capital serves as the foundation for maintaining value across all forms of capital.

Focus Areas

- Infrastructure Development Planning
- Funding and Debt Management
- Revenue Maximization
- Risk Management and Financial Stability
- Diversification & Strategic Growth Investments
- Human Capital Investment



MANUFACTURED CAPITAL

Encompasses the processes, technologies, including machinery, equipment, and supporting infrastructure we employ at our units. Our focus is on enhancing operational excellence while prioritizing workforce health and safety.

Focus Areas

- Infrastructure development
- Asset Management
- Responsible Sourcing



INTELLECTUAL CAPITAL

Denotes our innovative mindset and research and development capabilities. It includes knowledge-based intangible assets, systems, procedures, and protocols essential for conduct of our business

Focus Areas

- Research & Development
- Data Privacy and Cybersecurity
- Digital Transformation



NATURAL CAPITAL

Represents the natural resources we use in conducting our business. We aim to use these resources judiciously to minimize environmental impact.

Focus Areas

- Energy Management
- Emissions Reduction & Management
- Water Management
- Waste Management
- Biodiversity Conservation
- Climate Change Adaptation Measures



HUMAN CAPITAL

Involves our skilled workforce, their drive for innovation, alignment with the organization's vision & objectives, and their ability to implement business strategies. Through training and development programs, we aim to improve their skills, productivity, & overall well-being, with a strong emphasis on health & safety.

Focus Areas

- Human Rights
- Diversity, Equity & Inclusion
- Talent Attraction & Retention
- Employee Wellbeing
- Health & Safety
- Training & Career Development



SOCIAL & RELATIONSHIP CAPITAL

Our focus on making a lasting postitive impact on society by empowering communities through Corporate Social Responsibility (CSR) initiatives.

Focus Areas

- Empowering Communities
- Pillars of CSR
- CSR initiatives

FINANCIAL CAPITAL

Strategic Investments for Infrastructure Development & Sustainable Growth

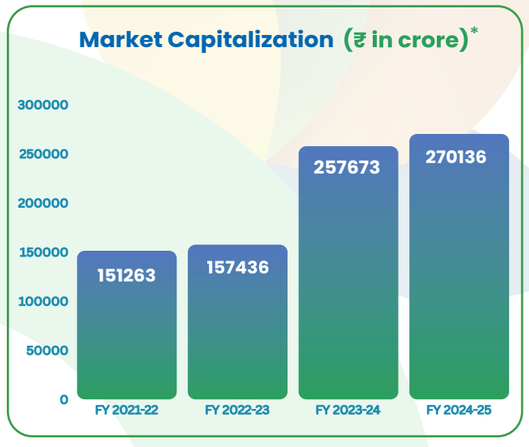


FINANCIAL CAPITAL

POWERGRID's achievements are built on strong financial management and strategic foresight, forming a solid foundation for operations, investments, and sustainable growth. We ensure adequate funding for expanding our transmission network and investing in innovative technologies to enhance grid reliability and efficiency. Our exceptional financial performance, driven by strategic expansion, increased reserves, and cost controls, secures a promising future. As a forward-thinking utility, we prioritize responsible financial management to support operations and provide top-tier services. We strategically allocate resources to maximize returns while adhering to Environmental, Social, and Governance (ESG) commitments. Through efficient resource management and a resilient balance sheet, we deliver sustainable value to stakeholders and maintain grid reliability amid evolving market and regulatory demands.

SHAREHOLDER VALUE CREATION

Central to our corporate strategy is an unwavering commitment to maximizing shareholder returns. This dedication is exemplified by the extraordinary increase in our market capitalization, soaring to all time highest to ₹ 3.4 trillion on 25th September, 2024. We deeply value the trust and support of our shareholders, who have invested their capital and placed their confidence in our growth journey



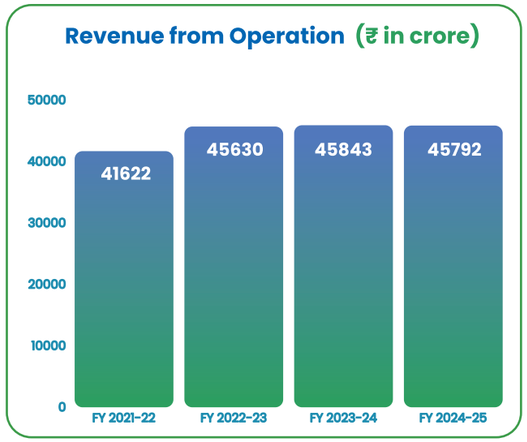
*Based on closing share price on BSE

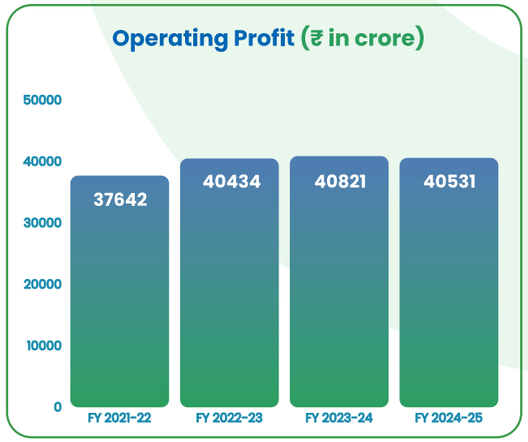
KEY PILLARS OF FINANCIAL PLANNING AT POWERGRID

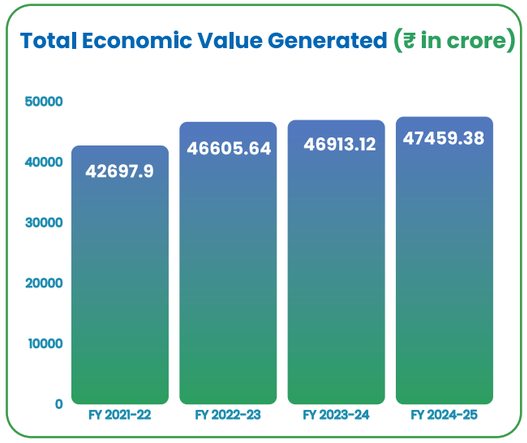
- Infrastructure Development Planning
- Funding & Debt Management
- Revenue Maximization
- Risk Management & Financial Stability
- Diversification & Strategic Growth Investments
- Human Capital Investment

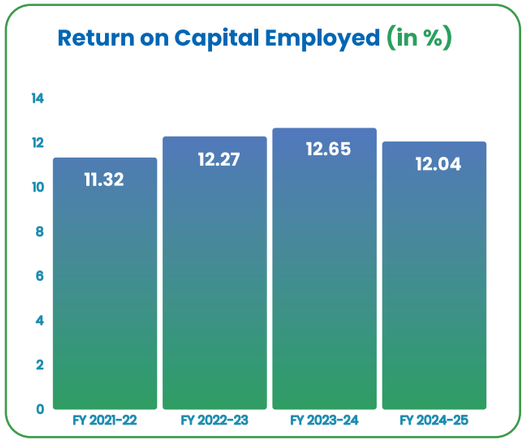
FINANCIAL PERFORMANCE

On Consolidated basis









Direct economic value generated & distributed, CAPEX and other key parameters during FY 25

(All Figures except per share data are in units as indicated)

Parameters	FY 2021 ₹ (crore)	FY 2022 ₹ (crore)	FY 2023 ₹ (crore)	FY 2024 ₹ (crore)	FY 2025 ₹ (crore)
Revenue from operations	39,639.79	41,621.64	45,603.11	45,843.10	45,792.32
Other income	1,183.74	1,076.26	1,002.53	1,070.02	1,667.06
Total economic value generated	**40,823.53**	**42,697.90**	**46,605.64**	**46,913.12**	**47,459.38**
Payment against Long term loan & Bonds	11,219.40	15,410.82	15540.65	13440.72	15,701.70
Operating Expenses	2,531.92	2,805.55	3,594.62	3,505.77	4,122.55
Employee Salary and Wages	2,114.76	2,243.89	2,508.53	2,434.44	2,604.40
Taxes	3,464.25	2,785.57	2,281.88	2,940.79	3,772.76
Dividend paid	6,821.99	10,811.96	8544.93	11218.85	9,765.64

Parameters	FY 2021 ₹ (crore)	FY 2022 ₹ (crore)	FY 2023 ₹ (crore)	FY 2024 ₹ (crore)	FY 2025 ₹ (crore)
CSR Expenditure	247.22	273.91	327.09	324.22	386.84
Total Economic Value Distributed	**26,399.54**	**34,331.70**	**32,797.70**	**33,864.79**	**36,353.89**
Total Economic Value Retained	**14,423.99**	**8,366.20**	**13,807.94**	**13,048.33**	**11,105.49**
Operating Profit	36386.18	37642.32	40434.32	40820.91	40531.59
Operating Margins (%)	92%	90%	89%	89%	89%
Profit before Taxes (PBT)	15139.03	20139.38	17453.05	19085.34	19017.89
Taxes rate (%)	17.47%	17.47%	17.47%	17.47%	17.47%
Profit After Tax (PAT)	12036.46	16824.07	15419.74	15573.16	15521.44
PAT Margins (%)	30%	40%	34%	34%	34%
Net Fixed Assets	183725.94	191772.84	185436.99	177760.55	172320.17
Share Capital	5231.59	6975.45	6975.45	9300.6	9300.6
Reserves and Surplus	64704.48	69280.84	76050.84	77844.51	83362.21
Shareholder Funds	69,936.07	76,256.29	83,026.29	87,145.11	92,662.81
Earning Per Share	₹12.94	₹18.09	₹16.58	₹16.74	₹16.69
Dividend per share	₹7.33	₹11.63	₹9.19	₹12.06	₹10.50
Book value per share	₹75.2	₹81.99	₹89.27	₹93.70	₹99.63
No. of shares	523.16	697.55	697.55	930.06	930.06
Share Price	₹215.65	₹216.8	₹225.7	₹276.9	₹290.35
Market Cap	1,12,819	1,51,263	1,57,436	2,57,673	2,70,136
CAPEX	11,284	9,060	9212	12,500	26,255
EBITDA	36,386.18	37,642.32	40,434.32	40,820.91	40,531.59
Return on Capital Employed	10.87%	11.32%	12.27%	12.65%	12.04%
Net profit	12,036.46	16,824.07	15,419.74	15,573.16	15,521.44

COMMERCIAL PERFORMANCE

POWERGRID's proactive commercial initiatives have significantly boosted its financial performance, demonstrating a strong commitment to customer satisfaction and efficient revenue management. Through consistent follow-up and by assisting its customers (DICs) in utilizing innovative financial instruments via CTUIL, POWERGRID achieved an impressive collection efficiency of 103.82% of billing in FY 2024-25, highlighting the success of these focused efforts in optimizing revenue realization.

TAX STRATEGY & GOVERNANCE

At POWERGRID, tax strategy and governance are integral components of our operational framework, ensuring that we manage our tax responsibilities with both efficacy and integrity. As a leader in the energy transmission sector, we understand the critical importance of upholding strong ethical standards and strict adherence to tax regulations. Our tax strategy is designed not only to ensure compliance with applicable tax laws but also to optimize our tax position in a manner that aligns with our sustainability and corporate responsibility commitments.

This strategy involves meticulous planning, transparency, and a proactive approach to tax governance, all aimed at supporting our long-term growth objectives while positively impacting the communities we serve. Our tax strategy and governance framework are essential elements of our broader corporate governance, reflecting our mission to create sustainable value for all stakeholders. We are deeply committed to adhering to all tax-related regulations, upholding the highest standards of corporate citizenship and responsibility.

DEFERRED INCOME TAX ASSETS AND LIABILITIES

The evaluation and recognition of deferred income tax assets require significant managerial judgment, particularly in estimating the timing and amount of future taxable income. The value of deferred tax assets may fluctuate if projections of future taxable income or applicable tax regulations change. Recognition of these assets relies on the likelihood of realizing deductible temporary differences. Our assessments are based on existing tax laws and rates, along with strategic business considerations, including management's expectations regarding the recovery timing and method of the associated assets.

Adjustments in these evaluations may affect the valuation of deferred tax assets or liabilities, influencing the tax expense reported in the Standalone/Consolidated Statement of Profit or Loss. Provisions for tax liabilities involve judgments about interpreting tax regulations, legal precedents, and anticipated outcomes of tax audits and appeals, which carry inherent uncertainties. Consequently, actual outcomes may differ from initial expectations, requiring adjustments in provisions, deferred tax asset valuations, cash tax settlements, and ultimately, the tax expense recorded in the Standalone/ Consolidated Statement of Profit or Loss.

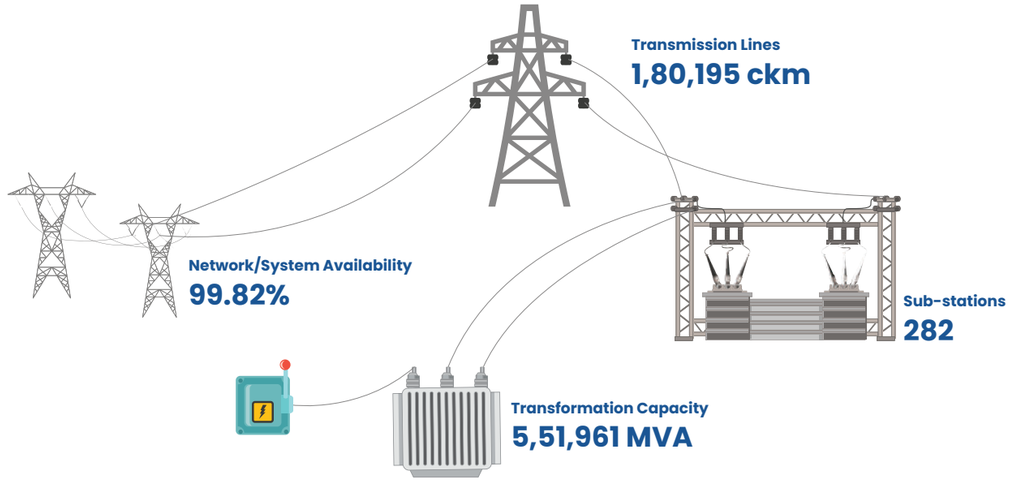


Signed 1st Green Loan agreement with Sumitomo Mitsui Banking Corporation (SMBC), a JPY-denominated facility equivalent to US $200 million, with a US $150 million greenshoe option.



MANUFACTURED CAPITAL

Advanced Infrastructure Boosting
Grid Efficiency



Over the years, we have consistently demonstrated expertise in executing large-scale transmission projects, significantly contributing to India's power sector growth. We focus on resource efficiency, operational excellence and meeting the needs of our stakeholders. Committed to continuous improvement, we strive to advance our technological standards, ensuring our transmission infrastructure is modern, adaptable, and environmentally responsible. Our focus remains on creating lasting value for all stakeholders by prioritizing structured improvements in infrastructure development, asset management, and responsible sourcing.

FOCUS AREAS OF MANUFACTURED CAPITAL

Infrastructure Development

Asset Management

Responsible Sourcing

INFRASTRUCTURE DEVELOPMENT

Success in Tariff-Based Competitive Bidding (TBCB)

POWERGRID has consistently demonstrated its prowess in Tariff-Based Competitive Bidding (TBCB) by actively participating in both Inter-state Transmission System (ISTS) and Intra-State Transmission System (InSTS) bids. Leveraging its financial strength, exceptional project execution capabilities, and cost efficiencies, POWERGRID conducts comprehensive pre-bid assessments to ensure optimized Return on Investment (RoI) and competitive tariff discovery during e-Reverse Auctions (e-RA). Despite intensifying competition, POWERGRID has maintained its leadership position in TBCB bids.

In the fiscal year 2025, POWERGRID emerged as the successful bidder for 24 ISTS projects, securing a total annual tariff of ₹10,125 crore. Notably, POWERGRID won the prestigious ±800 kV, 6000 MW KPS2-Nagpur HVDC Project, marking the first-ever HVDC project tendered through TBCB. Among other major achievements, POWERGRID secured projects inculde:

- Transmission System for Evacuation of Power from Rajasthan REZ Phase-IV (Part-4: 3.5 GW): Part A
- Transmission System for Evacuation of Power from Rajasthan REZ Phase-IV (Part-3: 6 GW) (Bikaner Complex): Part B
- Transmission System for Integration of Kurnool-IV REZ - Phase-I (for 4.5 GW)
- Renewable Energy Evacuation in Khavda Area of Gujarat under Phase-IV (7 GW): Part B

POWERGRID'S PIVOTAL ROLE IN INDIA'S RENEWABLE ENERGY TRANSITION

POWERGRID is instrumental in facilitating India's ambitious renewable energy transition, directly supporting the national objective of achieving over 500 GW of non-fossil fuel capacity by 2030. The company is strategically developing essential transmission infrastructure to integrate this substantial renewable energy influx into the national grid.

KEY CONTRIBUTIONS

- **Transmission Infrastructure Development:** POWERGRID has implemented Inter State Transmssion Schemes under Green Energy Corridors (GEC-I) across eight states and is implementing Green Energy Corridor Phase-II, and numerous other renewable energy transmission projects, including those for offshore wind farms in Gujarat and Tamil Nadu.
- **Grid Stability and Integration:** To manage renewable energy variability, POWERGRID has deployed advanced STATCOMs and SVCs in the 400 kV grid, with many under implementation. Further, thirteen operational Renewable Energy Management Centers (REMCs) have been established, enhancing forecasting and scheduling capabilities, with a new SLDC cum REMC under development in Ladakh.

These comprehensive efforts by POWERGRID are critical to ensuring the seamless integration and reliable operation of India's expanding renewable energy capacity.



DOMESTIC CONSULTANCY



We offer consulting services in power sector including transmission line construction, diversion, restoration, laying of OPGW, bay implementation, engineering services including tower designs & drawings, grid upgradation etc.

Some of the key initiatives during the year include:

• Executing about 76 nos. of consultancy assignments and about 116 nos. of diversion consultancy projects mainly for NHAI.

• Entered MoUs with several organisations including NTPC, EIL, ONGC and others for collaborating in the fields of green hydrogen, offshore wind, data centres, green mobility etc.

INTERNATIONAL CONSULTANCY



POWERGRID has significantly expanded its global presence through strategic consultancy, project execution, and partnerships. We are currently executing about 16 nos. of international consultancy assignments.

Some of major achievements during the year include:

• We have bagged 8 nos of new assignments and expanded our global footprint to 24 countries by taking up a power system study for a 300 MW solar plant at Oman.

• POWERGRID was project management consultant for prestigious Grid Expansion Reinforcement Project (GERP), Uganda under which Nebbi and Arua Sub-stations, 132 kV D/c Gulu-Olwiyo transmission line along with associated 132 kV bays at Gulu and Olwiyo substations were successfully commissioned.

CROSS BORDER INTERCONNECTION



POWERGRID has been significantly contributing to power exchange through cross-border interconnection links with neighbouring countries such as Nepal, Bhutan, Bangladesh, and Myanmar. During the year, at 12th India-Nepal JWG and JSC meeting it was agreed to implement 400 kV D/c (Quad) Inaruwa - New Purnea and 400 kV D/c (Quad) Dododhara -Bareilly links through formation of two JVs, one to work on Nepal portion and the other on Indian portion.

TELECOM



PowerTel demonstrated remarkable performance in FY2024-25, achieving a standalone revenue of ₹1,128 crore. The company maintained an impeccable 100% availability of its telecom network backbone, underscoring its commitment to reliability and operational excellence. A significant milestone was PowerTel's strategic entry into the International Long Distance (ILD) business, marking its expansion into global connectivity services. Further solidifying its reputation, PowerTel continued to be the preferred bandwidth solution provider for several marquee projects across both government and private sectors, reflecting its trusted position in India's digital infrastructure landscape.

DATA CENTERS

PowerTel made significant strides in developing its data center infrastructure during FY2024-25. A major highlight was the implementation of a state-of-the-art, 1,000-rack, 14MW Pilot Data Center at Manesar, near Gurgaon, which is UPTIME Tier-III certified. This facility is poised to go commercial in the financial year 2025-26, marking a key milestone in PowerTel's digital infrastructure roadmap. The company acquired land in Chennai for the development of a Zone-2 Disaster Recovery (DR) Data Center, reinforcing its commitment to providing resilient and scalable data solutions.

LA & ROW CELL

POWERGRID established a dedicated Land Acquisition & Right of Way (LA & RoW) Cell. The primary goal of this initiative is to streamline land acquisition for new substations and resolve Right of Way (RoW) challenges for transmission lines. By proactively addressing these long-standing hurdles, POWERGRID aims to ensure the timely completion and commissioning of its projects, thereby avoiding costly penalties, especially under the Tariff-Based Competitive Bidding (TBCB) regime. This committed effort has already yielded significant results in FY 2024-25, with 100% land acquisition targets achieved for key TBCB/RTM substations in Rajasthan, Ladakh and Karnataka.

The RoW Cell, with its dedicated team of women officers focusing on RoW issues, employs a multi-pronged approach involving frequent site visits, direct engagement with landowners through counseling and mediation, and close coordination with district administrations and other stakeholders.

OUR FIRST LARGE-SCALE SOLAR PHOTOVOLTAIC (PV) PLANT

In a major step toward renewable energy generation , POWERGRID Energy Services Limited (PESL), our wholly owned subsidiary, successfully developed its first large-scale Solar Photovoltaic (PV) Plant with a capacity of 85 MW at Nagda, Madhya Pradesh. The plant commenced commercial operations on April 24, 2025, and is projected to generate approximately 184 million units (MUs) of electricity annually, contributing significantly to sustainable energy goals.



ASSET MANAGEMENT

POWERGRID is aligned with ISO 55001 standards for asset management. This underscores our commitment to excellence. By adhering to globally recognized benchmarks, the company ensures the highest standards of efficiency, reliability, and risk management across its asset base.

POWERGRID excels in asset management through its Asset Management Policy and Strategic Asset Management Plan (SAMP).

» **Asset Management Policy:** This policy outlines core principles, objectives, and commitments for managing assets, focusing on decision-making, risk management, and continuous improvement throughout the asset lifecycle.

» **Strategic Asset Management Plan (SAMP):** The SAMP turns strategic goals into actionable plans to optimize asset performance and value. It guides resource allocation, investment decisions, and maintenance priorities based on asset health, criticality, and lifecycle costs, ensuring effective management of POWERGRID's assets.

» **Reliability Centered Maintenance (RCM):** POWERGRID uses RCM practices to enhance asset reliability and longevity, integrating systematic and data-driven strategies as part of the Annual Maintenance Plan for major assets.

OPERATIONAL PHILOSOPHY

Our asset management philosophy emphasizes cost-effective practices across asset deployment, operation, maintenance, replacement, and upgrading to achieve superior performance. This approach includes comprehensive asset lifecycle management, risk mitigation, and activities that guide optimal maintenance both proactive and reactive measures. Innovations such as remote substation operations, advanced condition monitoring, aerial and app-based line patrolling, GIS-based disaster preparedness, and asset health indexing enhance system efficiency are part of our operational philosophy.



Reliability Centered Maintenance (RCM) Framework for Transmission Assets

POWERGRID has adopted an advanced Reliability Cantered Maintenance (RCM) framework to enhance the reliability of transmission assets. This framework utilizes AI/ML and predictive technologies to transform maintenance practices.

Key Features

» **Data-Driven Health Model:** Utilizes large set of data points from more than 4,000 EHV class power transformers and reactors. For transmission lines, processes multiple patrolling images to identify 47 types of defects with over 70% accuracy.

» **Health-Impact Assessment:** Employs a dual approach:

» Health Analysis: Reviews operational parameters, design, manufacturing details, and historical interventions.

» Impact Analysis: Assesses risks related to asset outages, grid contingencies, inventory, financial, & environmental impacts.

» **Machine Learning Algorithms:** Uses tools like Random Forest and Decision Trees to calculate Probability of Failure (PoF) and Impact of Failure (IoF) scores, forming an Asset Risk Index.

» **Normalization and Categorization:** Equipments are categorized into five risk levels based on exponential risk models for precise maintenance actions.

CENTRALIZED ASSET MANAGEMENT

POWERGRID has established the National Transmission Asset Management Centre (NTAMC) for centralized control of its transmission system, enabling fully automated remote-controlled operations. As of March 31, 2025, all 282 substations are remotely operated via control centres. The NTAMC is located in Manesar, Haryana, with Regional Transmission Asset Management Centres (RTAMCs) situated across the country.

DIGITALIZATION IN ASSET MANAGEMENT

POWERGRID leverages digital technologies for efficient asset management. The digital transformation is achieved through the 3Ds: Digitization of Data, Digitalization of Processes, and Digital Transformation of business activities. This approach fully leverages the opportunities presented by digital technologies to optimize processes, competencies, and models.



SUSTAINABLE PRACTICES

» DIGITAL SUBSTATIONS

POWERGRID has pioneered digital substation technology in India, first implementing a Process Bus-based system at Malerkotla in December 2020, followed by the commissioning of a greenfield digital substation at Hallo Majra, Chandigarh, in January 2023. Worlds largest Digital Substation at Navsari sets a benchmark in digital automation. Retrofitting conventional systems with Process Bus technology at Kanpur is underway to enhance reliability and efficiency.

» USE OF NATURAL ESTER OIL

POWERGRID is committed to sustainable practices, exemplified by the world's first 420 kV, 50 MVAR natural ester fluid-filled reactor commissioned at Maithon Substation in 2021, operating for over four years. In 2023, a 132 kV, 20 MVAR bus reactor at Aizawl Substation was retro-filled with natural ester fluid, marking a first for POWERGRID in retrofitting old designs meant for mineral oil. The latest achievement is the commissioning of a 132/33 kV, 10 MVA transformer with natural ester at HVDC Pusauli Substation.

» ALTERNATIVES TO SF_6

A pilot project is underway to replace 132kV circuit breakers with environmentally friendly green gas at the Imphal Substation. POWERGRID is actively transitioning from conventional SF_6-filled equipment to sustainable gas or clean air-based switchgear and substations.

DISASTER PREPAREDNESS

During the year 2024, India's eastern and southern coastal regions experienced the impact of three cyclonic events; Remal in May, Dana in October, and Fengal in November. Owing to POWERGRID's robust disaster preparedness framework and proactive maintenance protocols, the transmission infrastructure withstood these extreme weather conditions without any tower failures or major power interruptions. POWERGRID has been conferred with "World Congress on Disaster Management - Disaster Risk Reduction (WCDM-DRR) 2024 Award" in category "Response during disaster and emergencies"

INTERNATIONAL TRANSMISSION OPERATIONS & MAINTENANCE STUDY (ITOMS)

POWERGRID actively engages in ITOMS, an initiative led by ESource (USA), to benchmark its operations and maintenance practices against leading global transmission utilities. During the 2023–24 cycle, POWERGRID was evaluated alongside 22 international utilities, with the results released in March 2025. The company achieved a first-quadrant ranking, reflecting superior performance combined with cost efficiency. POWERGRID stood out particularly in the maintenance of transformers, transmission lines, circuit breakers, and protection relays. Participation in ITOMS equips POWERGRID with valuable insights into asset availability, maintenance cost-effectiveness, and outage management, fostering ongoing improvements in operational excellence.

DYNAMIC LINE RATING PILOT PROJECT

As part of its grid modernization strategy, POWERGRID has launched a Dynamic Line Rating (DLR) pilot on the 400kV D/C Madurai–Tuticorin line. DLR adjusts transmission capacity in real-time based on environmental conditions like temperature and wind, optimizing infrastructure use during peak demand and renewable energy surges while maintaining safety and reliability. The pilot assesses DLR's feasibility and benefits for the Indian grid using advanced sensors and real-time monitoring. This initiative enhances decision-making with predictive models, offering flexible power flow management and positioning POWERGRID as a sector innovator.



RESPONSIBLE SOURCING

VENDOR SCREENING AND SELECTION

Vendor selection at POWERGRID is characterized by openness, transparency, and fairness. Suppliers are evaluated on criteria such as delivery consistency, technical skills, product quality, and competitive pricing. Environmental and social responsibility, including ethical labour practices, are also critical considerations. A structured electronic system is used for tendering and contract awards to ensure transparency.

POWERGRID conducts comprehensive screening and assessment of 100% of potential suppliers, ensuring adherence to stringent environmental and social standards, including prohibitions on child and forced labour, unsafe conditions, discrimination, and inadequate wages. Valid environmental permits are mandatory. A continuous improvement framework involves regular audits, facility inspections, supplier engagement, and transparent reporting to maintain safety regulation adherence.

VENDOR DEVELOPMENT AND ASSESSMENT

The vendor assessment process is thorough, verifying the manufacturer's capabilities in design, manufacturing, testing, and adherence to quality and safety standards. It also ensures compliance with statutory requirements like factory licenses and pollution clearances, where applicable. The process evaluates the manufacturer's compliance with social accountability norms, such as prohibiting child labour, ensuring non-discrimination, and adhering to minimum wage laws. During facility assessments, initiatives in energy conservation, women's empowerment, and worker participation are also considered. Upon approval, vendors are listed in the Compendium of Vendors (CoV) and initially receive a one-year approval, with potential extensions based on performance. POWERGRID's procurement strategy prioritizes local sourcing to enhance transmission system efficiency and reliability.

PROMOTION OF MICRO, SMALL, & MEDIUM ENTERPRISES (MSMES)

POWERGRID is actively promoting the participation of Micro and Small Enterprises (MSEs) in its procurement processes through a comprehensive set of initiatives. This includes a purchase preference of up to 25% for MSEs in procurement, with specific sub-targets of 4% for SC/ST-owned MSEs and 3% for women-owned MSEs. For FY 2024-25, POWERGRID successfully procured ₹1,696.40 Crore (73.51%) from MSEs, exceeding the sub-targets for SC/ST and women entrepreneurs. To further encourage MSE involvement, POWERGRID offers relaxation in financial qualification criteria, including 100% relaxation for procurements under ₹5 Crore, and waiver of Tender Fees and Earnest Money Deposit (EMD). POWERGRID has introduced 'Exclusive Tenders' specifically for SC/ST and women-owned MSEs. Additionally, 28 Vendor Development Programs were organized, with 12 exclusively for SC/ST and women MSEs, to foster the growth and integration of micro and small manufacturers into POWERGRID's supply chain.

SUPPLIER CODE OF CONDUCT

POWERGRID enforces a Supplier Code of Conduct to ensure ethical behaviour across its supply chain. This code sets minimum standards for business partners, emphasizing ethics, safety, environmental stewardship, and human rights.

SENSITIZATION OF VALUE CHAIN PARTNERS ON SUSTAINABILITY

Recognizing the importance of value chain partners in achieving sustainability objectives, POWERGRID conducted workshops to engage and educate them on ESG parameters. The top 75% of value chain partners were identified and sensitized on sustainability metrics, and need to align with POWERGRID's goals.



INTELLECTUAL CAPITAL

Pioneering Transformative solutions for tomorrow's challenges

RESEARCH AND DEVELOPMENT

Our collective knowledge, skills, and innovation are central to our success and adaptability in the dynamic energy sector. This section explores how we cultivate and leverage these critical intangible assets. Through strategic initiatives and investments, we foster a culture of continuous learning and knowledge sharing, empowering our workforce and improving operational efficiency. By harnessing our intellectual strengths, we maintain a competitive edge, advance technology, and ensure long-term value creation for stakeholders, facilitating reliable and efficient power delivery nationwide.

FOCUS AREAS

- **Research and Development**
- **Data Privacy and Cybersecurity**
- **Digital Transformation**

TECHNOLOGY ADOPTION AT POWERGRID

POWERGRID leads the way in adopting cutting-edge technologies in the transmission sector, marking significant milestones for India. Key advancements include:



» **1200kV UHVAC at Bina**
The highest transmission voltage globally, showcasing India's engineering prowess.

» **High Voltage Direct Current (HVDC) Systems**
- Asia's first multi-terminal ±800kV, 3000MW HVDC system, leveraging hydro resources from the North-East and Bhutan.
- ±320kV, 2000MW VSC HVDC system connecting Tamil Nadu and Kerala.

» **Flexible AC Transmission Systems (FACTS)**
Incorporating devices like STATCOM and SVCs to enhance grid stability.

» **High Temperature Low Sag Conductors**
These increase the power-carrying capacity of transmission corridors.

» **Gas Insulated Switchgear (GIS) Substations**
Operate at 400kV and 765kV, using only one-third of the land required for conventional Air Insulated Substations (AIS).

» **Nano-Coating for Insulators**
Improves hydrophobicity, reducing failures and enhancing system reliability.

» **Resin Impregnated Paper Bushings at 765kV**
Enhances equipment performance and ensures safety.

These technological innovations position POWERGRID at the forefront of modern infrastructure, driving India's energy sector towards greater efficiency and reliability.

POWERGRID and IIT Kanpur Collaborate on India's First Substation Inspection Robot



As India's power demands rise in the digital era, the need for smarter, safer, and more efficient infrastructure becomes paramount. In a pioneering effort, POWERGRID, in collaboration with the Indian Institute of Technology, Kanpur (IITK), has developed and tested a state-of-the-art Substation Inspection Robot. This initiative supports the national goals of Aatmanirbhar Bharat and Make in India.

This innovative robotic solution marks a significant advancement in automation, digitization, and predictive maintenance within India's power sector. Key benefits include:

» Reliable, error-free inspections under challenging conditions such as snow, rain, or low-light environments.

» Real-time alarm notifications and visual analytics for immediate response.

» Reduced inspection times and increased equipment availability.

» Data-driven predictive maintenance capabilities to minimize downtime.

» Enhanced safety by eliminating the need for human intervention in hazardous situations.

This first-of-its-kind technology positions India at the forefront of modern power infrastructure management.

Major Technological Initiatives during FY2024-25

Dynamic Voltage Stability

POWERGRID has installed 17 Static Synchronous Compensators (STATCOMs) and 3 SVCs within the 400 kV grid to boost voltage stability and facilitate renewable energy integration. These advanced devices quickly adjust reactive current to regulate voltage at grid connection points. Ten additional STATCOMs are currently being implemented.

High-Temperature Low-Sag (HTLS) Conductors

POWERGRID is upgrading its transmission network with HTLS conductors, which allow existing lines to carry higher currents without major structural changes. Operating at higher temperatures with minimal sag, these conductors enhance transmission capacity, system reliability, and renewable energy integration.

Patents-Innovation through Research

We have secured patents for several key innovations including System and method for health assessment of transformers / reactors, Thermal energy storage-based air conditioning system and a method to manufacture the same, FPGA based micro-grid control and monitoring system, Energy efficient all season roof screening and Smart socket and smart home energy manager.
For more information please refer to https://www.powergrid.in/en/technology-development-rd

Insulated Cross Arm for 400kV Lines

To reduce Right of Way (RoW) and improve ground clearance, POWERGRID is pioneering the use of Insulated Cross Arm technology for 400kV lines, a first in India.

Indigenous Emergency Restoration Systems (ERS)

To reduce reliance on imported ERS components, POWERGRID has developed modular ERS systems in collaboration with Indian partners. Capable of supporting transmission lines up to 400 kV, these locally manufactured systems enhance infrastructure resilience and have been deployed at test sites for training and evaluation.

3D PRINTER AND SCANNING TECHNOLOGY

POWERGRID is harnessing 3D printing and scanning technologies to drive innovation, sustainability, and efficiency in power transmission. These tools are revolutionizing maintenance, design, and component development by facilitating reverse engineering and rapid prototyping. Key applications include:

» **Rapid Prototyping and Design Visualization**
These technologies accelerate product development cycles by allowing real-time visualization and testing of component designs before full-scale production or implementation.

» **On-Site Component Fabrication**
Field teams can manufacture custom replacement parts directly on-site, addressing damage or obsolescence issues and reducing downtime by bypassing traditional supply chain delays.

» **Advanced Power Systems Support**
The technologies aid in maintaining and replacing parts for complex systems like HVDC, GIS, and SVC, where component availability is often limited by vendor ecosystems.

COLLABORATION WITH IIT MADRAS ON OFFSHORE WIND POWER

POWERGRID is collaborating with IIT Madras to support India's goal of achieving 37 GW of offshore wind power capacity by 2030 in Gujarat and Tamil Nadu. With the initial phase involving the development of 5 GW Offshore Wind Energy project, POWERGRID is focusing on the design, engineering, construction, installation, testing, commissioning, and maintenance of:

» **Offshore Pooling Substations**
These will include jackets, foundations, topsides, Gas Insulated Switchgears, transformers, reactors, and more.

» **Undersea Export Power Cables**
This involves the installation of cables with transition joints at onshore locations.

The offshore wind energy evacuation system is a new frontier for both India and POWERGRID, presenting challenges related to the corrosive, salty, humid marine environment, cyclones, water currents, waves, and accessibility. The collaboration with IIT Madras aims to address these challenges by focusing on the design and engineering of offshore structures, equipment, and undersea power cables.

220 kV UNDERGROUND CABLE IN HILLY TERRAIN

POWERGRID was part of a strategic initiative to bolster grid reliability along the Srinagar-Leh Transmission System (SLTS), which faces extreme environmental challenges. This system, crucial for transferring power from the Northern Grid to remote areas like Srinagar and Leh, is often hindered by snow and avalanches, particularly in the Minamarg–Zojila section. This area experiences prolonged outages during winter months, compounded by road inaccessibility for 3-4 months each year, making maintenance difficult.

To address these issues, POWERGRID constructed an underground Extra High Voltage (EHV) cable system in the affected stretch. This technological advancement ensures:

» **Redundancy & Rapid Restoration:** The underground cable serves as a standby path, quickly activating when overhead lines fail due to environmental disruptions.

» **Minimized Downtime:** It provides rapid connectivity with existing infrastructure, reducing outage durations and facilitating quicker power restoration.

» **Enhanced Reliability:** An extra spare cable run is included, ready to integrate with the main phase conductors in case of faults, boosting system reliability and flexibility.

This project underscores POWERGRID's innovative approach to overcoming topographical and climatic obstacles, significantly enhancing power supply resilience to remote and strategically sensitive regions. By ensuring swift restoration and improved accessibility, it strengthens the northern grid infrastructure, setting a new benchmark for high-altitude transmission solutions.

POWERGRID has successfully patented an innovative **"System and Method for Health Assessment of Transformers and Reactors."** This breakthrough technology facilitates centralized monitoring and diagnostics for extensive fleets of transformers and reactors. It integrates a system and methodology for collecting design specifications, nameplate details, and routine test data from diverse sites and laboratories. The collected data is analyzed to assess asset health using selected parameters, and the results are visually represented through hybrid health indicators on a graphical user interface. This invention dramatically enhances proactive asset management and predictive maintenance capabilities.


The Patent Office, Government Of India
Patent Certificate



DATA PRIVACY & CYBERSECURITY

At POWERGRID, safeguarding the integrity of our infrastructure is crucial, especially given our role in supporting critical government agencies and departments. Protecting sensitive information is central to our operations, encompassing data privacy and cybersecurity throughout our service lifecycle. We have fortified our defences with stringent policies and achieved ISO 27001 certification for Information Security Management Systems across all offices. Prioritizing employee training, we regularly engage in exercises conducted by organizations like the Computer Emergency Response Team (CERT-In) and the National Critical Information Infrastructure Protection Centre (NCIIPC).

» POWERGRID Centre of Excellence in Cybersecurity

To address the evolving cybersecurity threats in the power sector, especially in substation automation and embedded systems, POWERGRID has established a Centre of Excellence in Cybersecurity at the Indian Institute of Science, Bangalore. This centre focuses on research in key areas such as Intelligent Electronic Devices (IED) analysis, risk and vulnerability assessments, and the development of protection systems against cyber-attacks. Currently, the centre is working on 15 projects aimed at anticipating future cybersecurity challenges and implementing effective mitigation strategies.

» Computer Security Incident Response Team (CSIRT) – Power

In response to rising cybersecurity threats, the Central Electricity Authority (CEA) has formed CSIRT-Power, a specialized team to bolster the cybersecurity infrastructure of India's power sector. As an extension of CERT-In, CSIRT-Power focuses on enhancing cybersecurity resilience through advanced threat identification and mitigation tools. Its responsibilities include defining cybersecurity frameworks, analysing incidents, coordinating with CERT-In on cyber crisis management, and promoting cybersecurity research. CSIRT-Power acts as a central hub, bridging regulatory oversight with technical implementation to ensure a secure and resilient power sector.

» POWERGRID has set up the Integrated Indigenous Information Security Operation Centre (I3SOC) to monitor cybersecurity threats, staffed round-the-clock by expert professionals.

» Information Security Advisory Board consisting of eminent personalities in Cybersecurity was set up to advise on information security related matters. Information Security policy was updated as per the latest ISO 27001 standard.

DIGITAL TRANSFORMATION

POWERGRID has consistently been at the forefront of adopting cutting-edge technologies. A standout initiative in this area is the integration of machine learning-driven solutions into our operation and maintenance processes. This enables us to conduct comprehensive analyses and enhance asset health monitoring, allowing for rapid implementation of corrective or preventive measures to optimize asset management. As our asset portfolio expands, the adoption of advanced technology is proving crucial in achieving both operational excellence and cost efficiency simultaneously.

POWERGRID TRANSMISSION EXPERIENCE CENTRE

POWERGRID has introduced the Transmission Experience Centre to revolutionize engineer training in EHV transmission through immersive, hands-on learning. The facility features five specialized workshops:

- AIS Bay: Practical training in Air Insulated Substation equipment operation and maintenance.
- GIS Bay: Hands-on experience with Gas Insulated Substation assembly and testing.
- Substation Auxiliary Equipment: Focus on auxiliary systems like DCDBs and firefighting for maintenance and reliability.
- Transmission Line Workshop: Tactile exposure to EHV transmission line hardware.
- AR-VR Workshop: Use of Augmented and Virtual Reality for simulating transmission scenarios interactively

SPATIAL DECISION SUPPORT SYSTEM (SDSS) PROJECT

POWERGRID, in partnership with ISRO, is creating an SDSS to enhance transmission infrastructure management using geospatial technology. The project aims to:

- Identify transmission towers vulnerable to natural disasters.
- Monitor and manage vegetation growth near transmission lines in the Indian Himalayan Region.
- Train POWERGRID officials to use NRSC/ISRO-developed tools.
- Enable technology transfer and implementation.

OTHER INITIATIVES

- Drone Inspections: Programmable drones with AI/ML analytics improve substation inspection efficiency, accuracy, and safety.
- AR/VR Headgear: Augmented/Virtual Reality digital headgear aids maintenance with remote expert assistance, reducing downtime and enhancing safety and reliability.

GRIDCON-2025

GRIDCON-2025, organized by POWERGRID attracted over 10,000 participants from 32 countries, including policymakers and industry leaders. Focused on "Innovations in Grid Resilience," the conference highlighted reliability, sustainability, and adaptability in transmission systems. It showcased India's leadership in energy transition. With over 160 technical papers, a CEO forum, sessions on Women in Energy, and more than 150 global technology exhibits, the event fostered collaboration among utilities, academia, and global organizations.



DIGITALIZATION IN PROJECT EXECUTION

POWERGRID's Digital Leap: The IMPACT Story

POWERGRID launched the IMPACT platform in 2022 to digitally transform project execution and financial monitoring. This automated system manages over 30 million data records, reducing project timelines from 30–36 months to 18–24 months and cutting financial monitoring from one month to just one day. Despite challenges in digitizing legacy processes and resistance to change, focused training drove strong adoption, making IMPACT the second most-used tool in the organization. Looking forward, POWERGRID plans to enhance IMPACT with advanced AI features, including predictive delay models and Projects GPT, while ensuring robust security with ISO/IEC 27001:2022 alignment.

Project Monitoring Centre: Enhancing Real-Time Oversight

POWERGRID's Project Monitoring Centre at the Corporate Office marks a leap in real-time project monitoring. It enables live streaming of site activities from remote areas like Khavda-2 and Khavda-3 using IP cameras connected via PowerTel's secure network. This setup allows central teams to monitor progress and provide instant support to ground teams. Future upgrades will incorporate AI-driven video analytics and drone data to automate detection of construction progress, workforce activity, and safety compliance, thus promoting data-driven governance and efficient issue resolution.



PG Nirmaan: Digitalizing Construction Operations

PG Nirmaan, built on Microsoft Power Apps, is POWERGRID's custom digital solution for construction management. It replaces paper processes with real-time data capture, integrating with the IMPACT platform for centralized oversight. Initially, it digitizes field quality assurance forms for transmission lines, with future expansions to include substation construction and safety compliance. Additional tools, such as apps for progress updates and material tracking, enhance digital governance and efficiency in project execution, underscoring POWERGRID's commitment to operational excellence.

NATURAL CAPITAL

Commitment to Environmental Stewardship ensuring Sustainability



331.86 %
Increase in share of Renewables in total energy consumption

41.59 %
Increase in emission offsets

90.95 %
Waste recycled and reused

42.41 %
Groundwater recharge as % of total water consumption

7.72 %
Reduction in Emission Intensity

Performance of environmental parameters during FY 25

POWERGRID places a strong emphasis on environmental stewardship and sustainable resource management across its operations. The company is dedicated to minimizing its environmental footprint and fostering sustainability throughout its business operations. POWERGRID invests significantly in renewable energy, energy efficiency, and conservation initiatives to promote responsible resource use, reduce greenhouse gas emissions, and preserve biodiversity.

Our sustainability journey started way back in 1998 with the disclosure of our Environmental and Social Policy & Procedure (ESPP) after a Nationwide consultation process in association with The World Bank. Based on the cardinal principles of Avoidance, Minimization and Mitigation, the ESPP is a comprehensive document on Environmental & Social footprints of Transmission sector, the applicable regulatory framework, the requirements on the funding agencies as well as the best practices to avoid/minimize the associated impacts. Our ESPP can be accessed at https://www.powergrid.in/sites/default/files/inline-files/ESPP.pdf. We kept on building upon our sustainability efforts through disclosure of biennial Sustainability Reports aligned with Global Reporting Initiative (GRI) frameworks and standards. In 2022, POWERGRID decided to adopt the Environmental, Social, and Governance (ESG) framework in line with the rising aspiration of stakeholders and to further improve our Sustainability efforts as well as to set concrete Sustainability goals for ourselves, in order to contribute to Global and National Sustainability efforts. Accordingly, we published our first Integrated report for FY 2022-23 and our second Integrated report for FY 2023-24 was externally assured based on ISAE 3000 standards.

Our operational strategies prioritize minimizing environmental impact, focusing on low emissions and energy intensity. The inherent nature of our business activities avoids chemical processes which release air, water and soil pollutants into the environmental matrices, thus ensuring a clean operational profile. However, the company realizes the threat of climate change and is committed to reducing its carbon footprint, actively mitigating both direct and indirect emissions. Accordingly, POWERGRID aims to achieve the net-zero emissions status by 2047. The company is poised to play a crucial role in combating climate change while maintaining its commitment to environmental sustainability and corporate responsibility.

ENVIRONMENTAL AND SOCIAL POLICY & PROCEDURES (ESPP)



POWERGRID'S ESPP has been certified by two leading multilateral organizations; the World Bank & the Asian Development Bank under their policy of the use of country system and the country safeguard system respectively.

SUSTAINABILITY THROUGH TECHNOLOGY

As India's largest transmission utility, POWERGRID leverages technology to drive innovation and sustainability. Our proprietary tower designs—featuring multi-circuit, narrow base, extra tall, and pole-type structures— reduce environmental and social impacts associated with our transmission lines by avoiding/minimizing involvement of ecologically and socially sensitive areas like forest/wildlife and residential & agricultural land. In land-constrained areas, we transition from Air Insulated Switchyards (AIS) to Gas Insulated Switchyards (GIS), optimizing land use and reducing social impacts. Another key innovation involves using power from earth wires of our transmission lines to power the telecom antennas, thus eliminating the use of diesel generators and reducing the associated CO_2 emissions by 40-50 tons annually per site as well as eliminating pollutants like nitrogen oxides. Our digital substations conserve the precious natural resources like copper, while use of natural ester oil in our reactors and transformers is reducing the quantity of hazardous waste in our campuses as used synthetic oil is categorized as Hazardous waste in India. POWERGRID is also in the process of replacing the high GWP SF_6 gas with better and more environment friendly alternatives. These initiatives highlight our commitment to sustainability and climate change mitigation despite the associated additional financial implications they have.







Narrow Corridor/Multi-circuit/Pole type towers minimising Right-of-Way

CLIMATE RESILIENCE

Climate change has emerged as the most pressing challenge before the world due to its very high and multifaceted impacts on various aspects of human life ranging from agricultural systems to extreme weather events. While our activities contribute minimally to global warming and climate change as evident from our very low emission intensity as compared to other organizations of similar size and financial output, we do get affected by climate events. Our infrastructure in the form of transmission towers and substations may become vulnerable to extreme climate events such as Cyclones and floods. Further our system operations may also get adversely impacted apart from our manpower. Accordingly, we have identified our key vulnerability areas and have already started addressing the same.

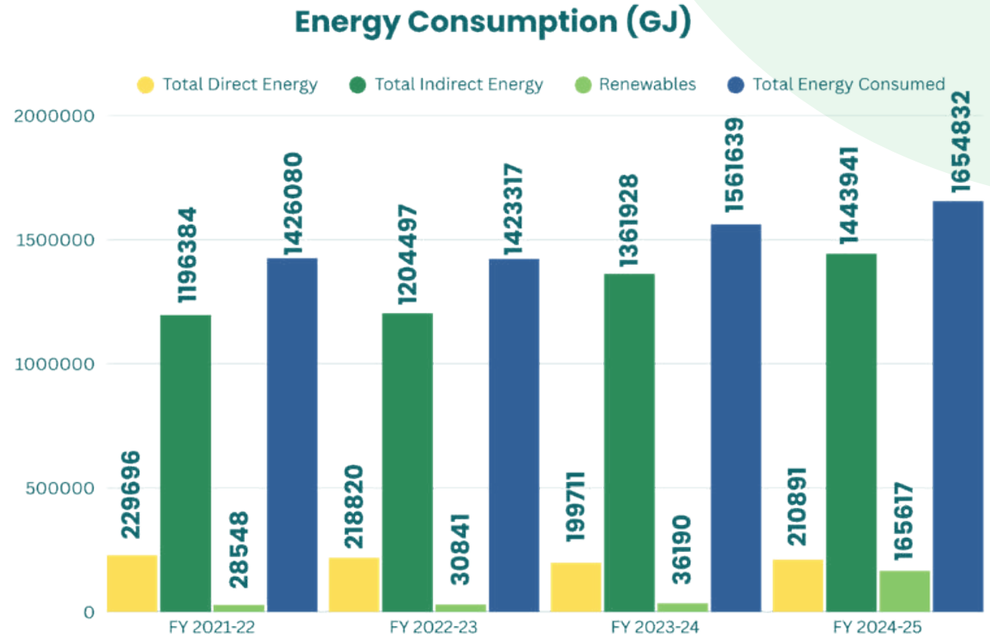
CLIMATE RISK IDENTIFIED	MANAGEMENT MEASURES
Extreme weather events such as enhanced intensity and frequency of Cyclones, wind, floods and Rainfall caused by Climate Change may adversely impact our physical infrastructure.	» Identification and Mapping of areas/locations vulnerable to climate risks. » Strengthening of existing infrastructure in vulnerable areas, in line with present climate scenario as well as future climate predictions. » Proper consideration and integration of present as well as future climate scenario in planning and design of upcoming transmission projects in Climate Vulnerable area.
Increasing ambient temperature is likely to reduce the current carrying capacity of conductors.	Identification and use of better, resilient conductors with better current carrying capacity such as HTLS conductors.
Climate Change leading to drier weather and increased ambient temperature causes increased incidents of forest fires, which, in turn, poses additional risk to transmission lines passing through Forest area.	Avoidance of forest wildlife areas in the route of transmission lines. Maintaining proper vertical and horizontal clearances.
This phenomenon will also have direct or indirect impact on the health of the workforce such as working in extreme climatic conditions would be detrimental to the health and could lead to loss in productivity.	Safeguarding our workforce from impacts of extreme climatic change by taking reasonable measures.

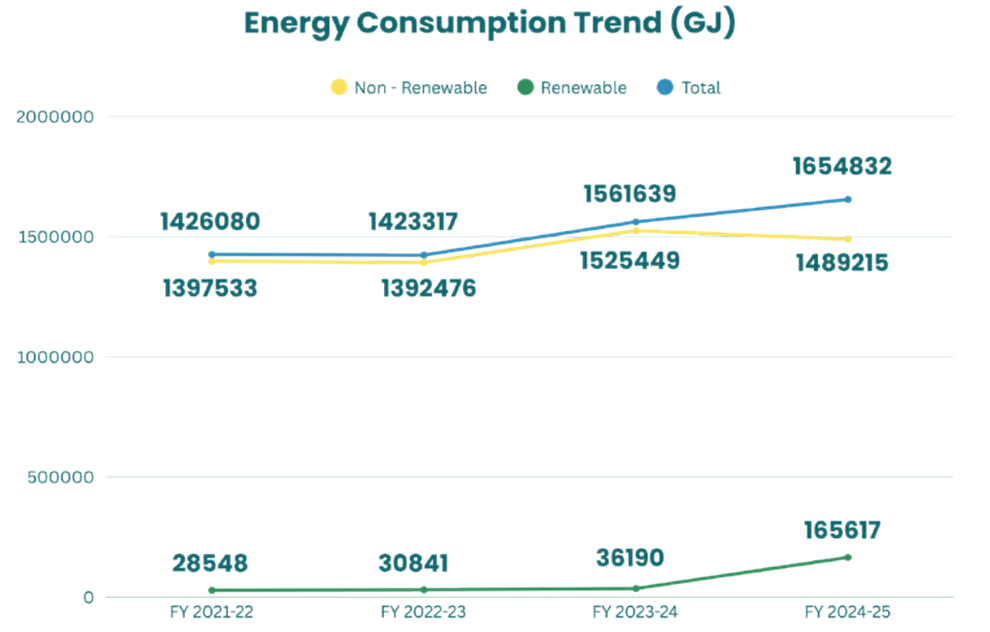
RESPONSIBLE ENERGY MANAGEMENT

As a leader in the energy sector, POWERGRID is committed to efficient and sustainable energy management. Our focus is on delivering reliable electricity transmission across India and maintaining a resilient National Grid, while driving operational excellence and environmental stewardship. POWERGRID's energy management strategy includes optimizing energy efficiency, harnessing renewable energy sources, utilizing market renewable instruments and minimizing environmental impacts. By embracing innovation and adopting advanced technologies, we aim to adapt to the evolving energy landscape and support India's sustainable development goals.

In FY 25, despite adding four new substations, our auxiliary power consumption from Grid decreased by 2.69%, while the renewable energy consumption increased by 357.63%. However, total energy consumption rose by 5.97% due to a 6.02 % increase in indirect energy consumption, primarily from new substations and STATCOMs added to enhance grid stability amid the growing share of renewables. Our solar energy capacity has grown to 12.63 MWp, a 23.82% increase from the previous year. India aims to expand its non-fossil fuel electricity generation capacity to over 600 GW by 2032, and POWERGRID is actively contributing to this ambitious target by playing the role of a key enabler.

Our solar installation increases 23.82% in FY 25 standing at 12.63 MW and currently meeting 3.15% of our auxiliary power need.





Sourcing Power through Green Tariff Mechanism; Green Tariff Mechanism is a progressive policy instrument introduced by Govt of India to ensure easy availability of green power to bulk consumers and enhance green power capacity in the country. Consumers have to pay an extra premium for availing this benefit. In spite of the additional financial implication, POWERGRID has already started utilizing this provision for sourcing of green power for its HVAC substations and offices. In FY 2024-25, 7.94% of our auxiliary power consumption needs were fulfilled by the electricity sourced through Green Tariff provision, thus further enhancing the share of green energy in our energy mix. The share of green tariff is expected to rise to 35% by the end of FY 2025-26.

POWERGRID is an ISO 50001:2018 certified organization, following a systematic approach in achieving a continual improvement of energy performance & the Energy Management System (EnMS).

POWERGRID continues its journey towards energy efficiency by implementation of various energy conservation measures, such as selecting conductors after detailed optimization studies, utilizing low-energy appliances like LED lamps, installing highest rated Air conditioners for our new units, employing fuel catalyst devices for DG sets, and integrating solar photovoltaic systems in office/substation buildings.

Our company is classified as a Grade-I Energy Service Company (ESCO) under BEE regulations, signifying our capability to invest in and implement energy-efficient projects.



Solar PV at RHQ, Shillong

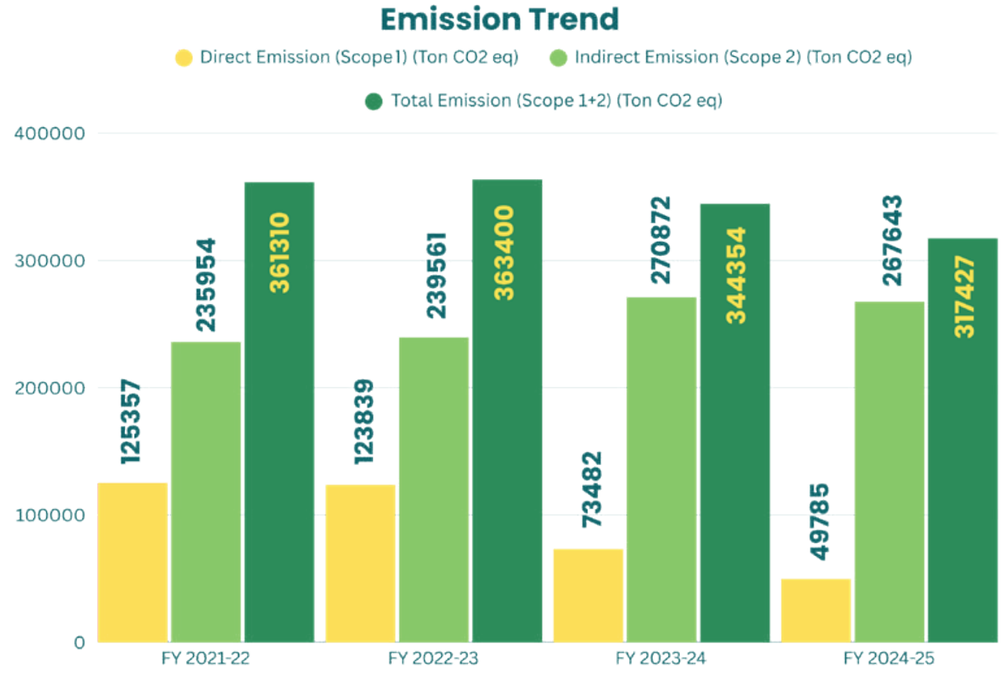


Solar PV at Bero S/s

EMISSIONS REDUCTION AND MANAGEMENT

POWERGRID is committed to achieve Net Zero Emission status by 2047 as part of its strategy to combat climate change which in turn, is in line with its Board approved ESG Policy (https://www.powergrid.in/sites/default/files/inline-files/ESG_Policy.pdf). Accordingly, we are striving towards carbon neutralization, despite having a relatively low carbon footprint. Our Scope 1 emissions are primarily driven by fugitive emissions, notably SF_6 leakage due to its high Global Warming Potential (GWP), with minor contribution from diesel consumption and leakage of refrigerant gases. In FY 25, POWERGRID achieved significant improvement in containing SF_6 leakage; reducing it by 41.87 % and consequently Scope-1 emissions by 32.25 % despite adding 4 new substations. These results were driven by stringent inventory management of SF_6, effective leak detection and mitigation strategies.

Diesel consumption in our premises is primarily on account of vehicular uses followed by boom/scissor lifts and Diesel Generators. Even though our diesel generators are operated mainly for testing purpose for very short durations, systematic maintenance under a Preventive Maintenance System (PMS) ensures minimal emissions. This is possible due to reliable power sources: dedicated feeders from DISCOMs and direct grid power. We are progressively replacing diesel vehicles with electrical/hybrid vehicles. Despite addition of 4 new substations, full electricity load realization of substations commissioned late in FY 2023-24, addition of STATCOMs and slight increase in Grid Emission Factor of Indian Grid, our Scope-2 emissions fell by 1.19%. This significant improvement became possible due to sourcing electricity through Green Tariff Mechanism for our HVAC substations and offices, though the same entails additional financial implications. Overall, our total emissions fell by 7.82% encompassing a reduction in both Scope-1 and Scope-2 emissions. Additionally, the green cover developed by POWERGRID comprising of around 10.79 lakh trees, which includes both in campus plantations as well as plantations under various CSR and other schemes, is accountable for offset of 7.40% of our total emissions registering an increase of 41.59% from the previous financial year.

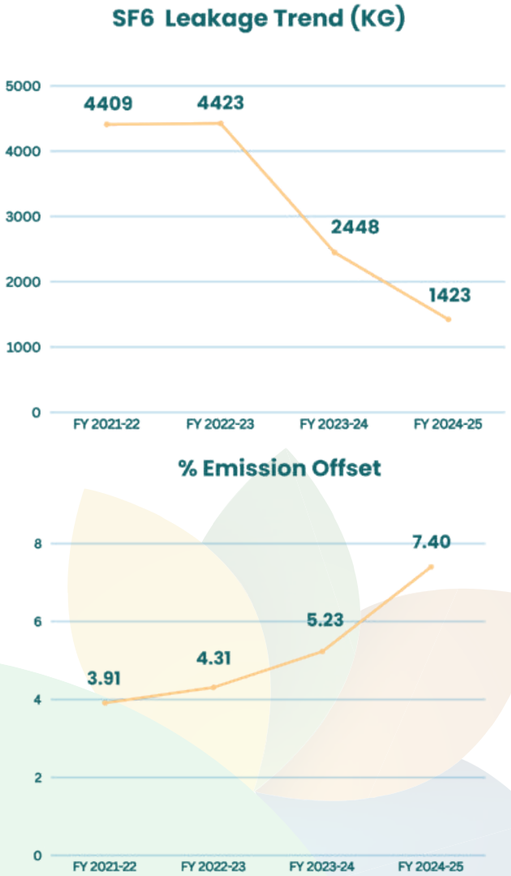


By March 2025, 197 diesel vehicles have been replaced with electrical vehicles.

POWERGRID planted 1,35,644 trees under "Ek ped Maa ke Naam" scheme of Govt of India.

MANAGEMENT OF SF_6 GAS IN POWERGRID

SF_6 gas a highly potent greenhouse gas, is used in electric substations largely due to its excellent arc quenching and insulating properties. Leakage of SF_6 gas in our establishments forms the bulk of our Scope-I emissions standing at around 84% in FY 2024-25. Considering its significant contribution to company's emission profile, a focussed program was initiated with a goal to reduce its leakage. The program consisted of sensitizing the substation staff members about the importance of preventing SF_6 leakage and its direct relation with Climate Change, dedicated training programs on technical knowledge & best practices to be employed during operation& maintenance of the substation equipment, tight inventory control and prompt leakage detection & addressal system. The results of these concerted actions are extremely encouraging. SF_6 leakage which was 0.15% in FY 2021-22 has reduced to 0.04% in FY 2024-25. In absolute terms, this translates to reduction of SF_6 leakage from 4409 Kg to 1423 Kg which amounts to reduction of around 67.73%.





Green Cover at Banka Substation



Green Landscaping at Biharsharif Substation

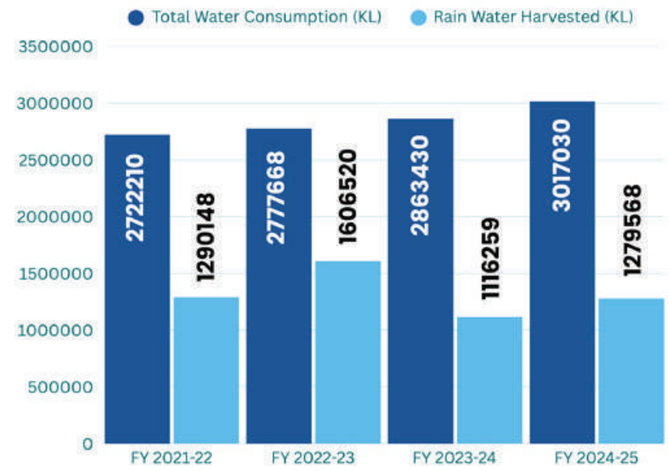


Green Cover at Jamshedpur Substation

WATER MANAGEMENT

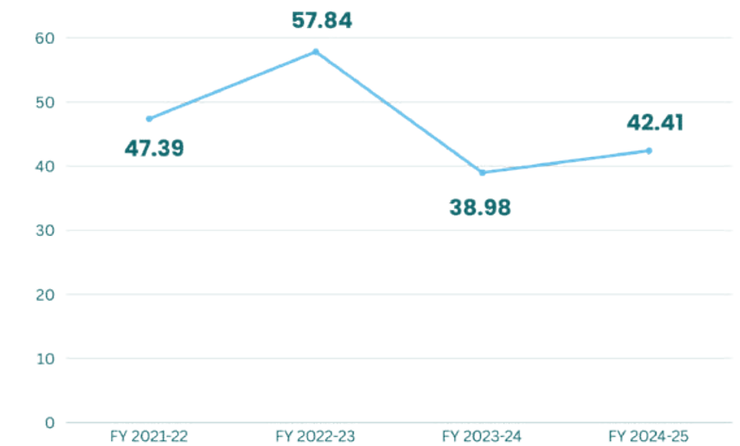
India faces a significant challenge with its water resources as it has about 18% of the global population but only 4% of the world's water resources. With increasing concerns over water quality, rapidly depleting ground water levels in various parts of the country, unequal access as well as growing competition between various user groups, water has become a critical natural resource. Although our water usage is primarily domestic in nature, POWERGRID as a responsible corporate entity understands its social responsibility and hence, aims to become a Net Water Positive organization by 2030 in line with its Board approved Water Management Policy (https://www.powergrid.in/sites/default/files/inline-files/Water_Policy_2.pdf). The basic tenets of our water management policy guide us to optimize our water consumption, treat, recycle & reuse water whenever possible and preserve & enhance the water resources.

Water Consumption & Rainwater Harvesting Trend



In FY 25, our water withdrawal grew by 5.36% largely due to addition of 4 new substations and associated residential complexes as well as due to increased construction activities. However, due to enhancement of Rainwater Harvesting capacity, we were able to preserve 14.63% more rainwater compared to last financial year.

Ground Water Recharge as of Total Water Consumption %



Drip irrigation is a proven technique for saving water needed for agriculture and horticulture. In this system specified volume of water is delivered precisely to the rootzone of the plants resulting in significant saving of water by reducing unnecessary wastage through runoff and evaporation. This technique also promotes optimal plant growth and reduces the chances of water logging. Considering these benefits and larger interest of the society, our Moga substation which is located in the overexploited zone as per the classification of CGWA, decided to implement Drip irrigation system for the green cover existing in the substation. Accordingly, 3 units of drip irrigation system were installed in the substation for a total cost consideration of ₹3,15,000. This intervention resulted in 60% reduction in total water consumption for horticulture purpose, which translates to an annual saving of 2160 Kl of water.



Pond at Biharsharif S/s for collection of Rainwater & Groundwater recharge



Pond at Sitamarhi S/s for collection of Rainwater & Groundwater recharge



Digital Water Meter at Bishwanath Chariali S/s for accurate reporting of water consumption



Recording water meter reading Leh S/s

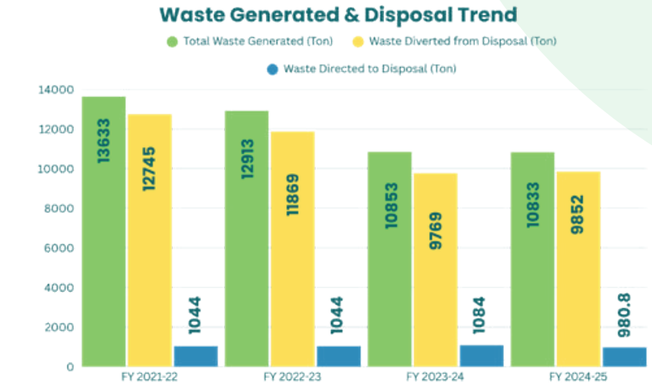


Pond at Biharsharif S/s for collection of Rainwater & Groundwater recharge

WASTE MANAGEMENT

POWERGRID is committed to responsible waste management, guided by the 3R principles—Reduce, Reuse, Recycle—as outlined in our Board-approved Waste Management Policy (https://www.powergrid.in/sites/default/files/inlinefiles/Waste_Policy.pdf). We aim to achieve and maintain 'Zero Waste to Landfill' status by 2030.

It's important to note that POWERGRID's operations do not involve chemical processes. The waste from our business activities primarily consists of construction and demolition debris and scrap materials such as Batteries, transformer oil, metallic scraps etc generated after their useful life from operation and maintenance activities. Accordingly, no clear trend in the quantity of different kinds of waste generated across the years would be possible. However, all waste generated is managed according to applicable regulations and our waste management policy. For the last 4 Financial years, more than 90% of the waste generated in our campuses have been diverted from disposal through the processes of Recycle & Reuse.





Vermicomposting pit at Banka S/s

Conscious consumption of natural resources and responsible material management are important not only for environmental sustainability but also for long term economic security specially in view of emerging global constraints in supply chain of rare earth metals. Not only do they significantly impact a country's economy, but their extraction and usage also incur environmental and social costs. In transmission projects, essential raw materials used include metals like steel, aluminum, copper and concrete. POWERGRID has undertaken both technological and policy initiatives to conserve these precious natural resources including optimization of designs, implementing digital substations, employing efficient conductors with higher capacity, utilizing a judicious mix of HVDC and HVAC transmission systems, transmitting power at higher voltage levels, and prioritizing multi-circuit/narrow base towers whenever feasible

With a view to enhance efficiency, safety and sustainability, POWERGRID has taken the initiative to shift from conventional substations to digital substations. Two such substations have already been implemented while one is under implementation.

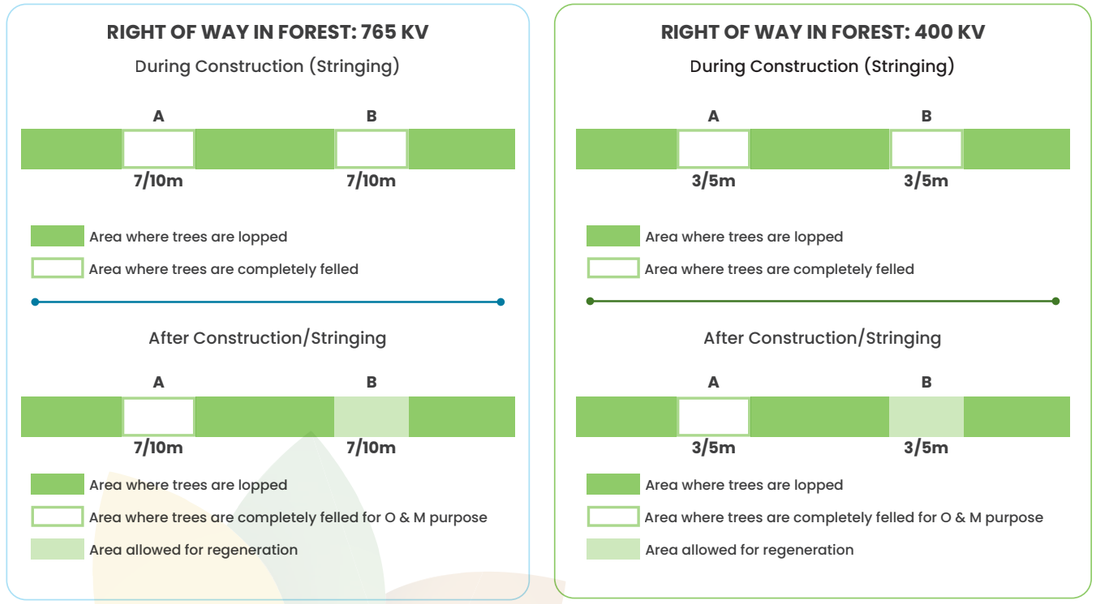
In traditional substations, data from primary equipment (like current transformers, voltage transformers, circuit breakers) is transmitted using copper wiring to protection and control equipment. A process bus, defined by IEC 61850-9-2, replaces this analog wiring with a digital communication network, enabling sampled values (SVs) and control signals to be exchanged over fibre-optic cables between intelligent electronic devices (IEDs).

This initiative has reduced our Environmental footprints by reducing the need of copper cables by upto 80% and reducing the air conditioning requirements. Additionally, it has also reduced the substation commissioning time by 2-3 months and has ensured ease in Asset Management and optimized deployment of the skilled manpower.

BIODIVERSITY MANAGEMENT

POWERGRID's Commitment towards Biodiversity Conservation

Conservation of Biodiversity is non-negotiable priority for POWERGRID. As such endeavour towards conservation of forest, wildlife and other ecologically sensitive areas begins at the project conceptualization stage itself and continues through the life cycle of the project. This includes selection of best route, ensuring minimum disturbance to forest/wildlife and implementing end of pipe solutions such as equipping our lines with bird diverters, providing tower extension and barbed wire fencing in towers while passing through elephant corridors etc wherever required. Even when traversing through forest becomes inevitable, we keep the actual damage to biodiversity by clearing vegetation only in strips of bare minimum area below our conductors and allow revegetation growth in all strips except for one for maintenance purposes.



Schematic depicting actual damage to vegetation limited to 2 strips of 3-10 meters below conductors

PRIORITIZING ECOLOGICAL CONSERVATION

POWERGRID assigns top priority to protection and conservation of ecologically sensitive areas like Forests, Wildlife Sanctuaries, National Parks and other ecologically rich areas as they play a critical role in maintaining the environmental equilibrium. Apart from acting as a carbon sink by absorbing Carbon Dioxide, the most prevalent Green House Gas (GHG) in the atmosphere, they also serve as the hotspots of biodiversity. Avoidance/Minimization of such ecologically rich area has been made an integral part of the route selection criteria, in line with the basic principles of Avoidance, Minimization and Mitigation as enlisted in our ESPP (https://www.powergrid.in/sites/default/files/inline-files/ESPP.pdf) and our ESG policy.

PROACTIVE ENVIRONMENTAL AND SOCIAL ASSESSMENT

Even before the initiation of construction activities, an Environmental & Social Assessment (ESA) of each upcoming project is conducted through the analysis of at least three feasible routes/sites considering Environmental and Social parameters applicable such as involvement of Forest/wildlife areas, wetlands including Ramsar sites, important animal habitats, identified bird areas and elephant corridors etc. Based on this analysis, the most optimum route/site with least E&S impacts is recommended for construction. This methodological approach has not only helped us in avoidance/minimization of ecologically sensitive areas such as Forest & Wildlife but has also facilitated in reducing the social footprints of our projects by avoidance/minimization of socially sensitive areas such as residential/populated areas, religious places and places of historical & Archaeological importance. The effectiveness of this approach is demonstrated by the fact that the cumulative forest involvement in our lines has reduced by more than 60% since 1998, resulting in a saving of forest areas to the tune of 28109 Ha.



POWERGRID's lines equipped with bird diverters in ecologically sensitive areas.

MANAGEMENT OF RESIDUAL IMPACTS

We realize and appreciate that despite our best intents and actions complete avoidance of involvement of Forest/wildlife areas in our lines may not be possible due to peculiarity of terrain and geographical constraints. In all such cases we obtain the required clearances/permissions such as Forest/wildlife clearance as required under the applicable regulations and comply with every associated stipulated condition imposed by the concerned authorities including the payment of financial levies in the form of charges against Net Present Value (NPV), Compensatory Afforestation (CA), Medicinal Plantation etc. Additionally, to manage any residual environmental impact associated with our projects, we prepare a comprehensive Environmental Management Plan (EMP) with measures to address such residual impacts. This EMP becomes a part of the contract conditions and as such its provisions are obligatory for contracts. Similarly, whenever substantial portion of protected area are involved in our lines, we mandatorily conduct a third-party biodiversity assessment study to pre-empt the impacts and accordingly a management plan is prepared and implemented to restore the ecological value of these serene ecosystems.

HIERARCHY OF OUR SAFEGUARD ACTIONS

AVOIDANCE

We make every effort to avoid Environmental & Social impacts of our operations by avoiding involvement of ecologically/Socially sensitive areas by carefully conducting an alternative route/site analysis.

MINIMIZATION

In case complete avoidance is not possible due to peculiarity of terrain or geographical constraints, we attempt to minimize involvement of forest/wildlife areas through optimization of routes/location of our transmission lines/substations.

MITIGATION

To mitigate the leftover Environmental & Social impacts:

» We comply with conditions imposed by the concerned authority such as payment of financial levies such as NPV, CA on degraded forest land double in extent and other non-financial conditions.

» A comprehensive Environmental Management Plan (EMP) is made part of the contract conditions.

» For mitigation of social impacts, we prefer encroachment free government land or securing private land for our substations on willing buyer willing seller basis in place of involuntary land acquisition on market/mutually agreed rate.

» For Right of Way (RoW) damages, apart from compensation for damages to tree/crop, we also provide land compensation at rates provided by revenue authorities/market rate.

RESTORATION

Voluntary activities like plantation of native species and impactful CSR interventions, based on Need Analysis of the local population in and around our operation areas.



The ±800 kV 6000MW HVDC bipole system between Champa (in Chhattisgarh) and Kurukshetra (in Haryana) is unique in terms of being the first in the world to deploy Dedicated Metallic Return (DMR) conductor in place of conventional ground electrode resulting in saving of the land resource (about 75-85 acres).

Given the massive line length 1,288 km (2,576 ckm) spread across States of Chhattisgarh, Madhya Pradesh, Uttar Pradesh and Haryana, it was huge challenge before POWERGRID to manage the Environmental & Social (E & S) aspects particularly avoidance of ecologically and socially sensitive areas along line routes. Through meticulous route planning, POWERGRID was successful in complete avoidance of protected areas (wildlife sanctuaries/National parks) in the line route, involvement of some major forest stretch in Chhattisgarh and Madhya Pradesh was inevitable due to Geographical constraints. Accordingly, employing the cardinal principles of our ESPP, all out attempts were made to restrict the involvement of forest area involvement to the minimum extent possible. As a result, we were able to save a huge tract of high biodiversity area, which include -

» Complete avoidance of Achanakmar Wildlife Sanctuary as well as minimization of forest/tree feeling requirement in Kodri Forest Range, Marwahi Division of Chhattisgarh State (tower location 298-307) involving 17.6 ha. (2.55 km) of dense forest dominated with Saal, Saja & Tendu species.

» Additionally, POWERGRID used extended towers in these forest stretches to reduce the tree felling requirement to the extent possible. Out of total 10 towers in this forest stretches 8 towers were provided with an extension from 3m to 25 m {(298 (D+25), 300 (D+9), 301 (D+9), 303 (C+9), 304 (D+3), 305 (D+3), 306 (D+7.5), 307 (D+6)}. Due to this initiative, only 590 trees were affected in place of 1953 trees estimated to be felled by the State Forest Department, resulting in saving of 1363 fully grown matured trees.

» Even in case of non-contiguous/small forest patches, POWERGRID adopted more longer route to avoid such area to minimize impact on forest involvement particularly to reduce felling of trees. One of such examples can be best depicted between tower locations no. 346-360 wherein approx. 1.5 km line length was increased to avoid involvement of around 7 ha. of additional forest area as well as saving of at least 1500-1700 trees.







PUBLIC CONSULTATION & GRIEVANCE REDRESSAL

Public consultation/information is an integral part of the POWERGRID project cycle. POWERGRID follows a well-defined procedure for conducting public consultation involving different techniques as laid down in its ESPP, which is also approved by The World Bank under the Use of Country System (UCS) and by ADB under Country Safeguard System (CSS). There are different techniques which are used either independently or in combination appropriately at different milestones of the project depending on field conditions. The location for public meetings is usually selected at every 50-100 km involving major villages/inhabited area enroute the line. However, in other villages/parts, informal group meetings or other techniques are applied for consultation. The consultation and feedback processes are continuous and are implemented regularly at different milestones of project cycle.

The process of consultation and information dissemination of information begins even before the start of construction as POWERGRID informs the general public by publishing in 2 (Two) local newspapers in vernacular language on implementation of project indicating the selected route of the transmission lines with name of the town /villages it is passing through and invites their suggestion, if any. During the route survey also, POWERGRID site offi¬cials meet people and inform them about the routing of transmission lines. During construction, every individual, on whose land line is constructed and people affected by RoW, are consulted. Apart from this, public consultation using different techniques like Public Meeting, Small Group Meeting, Informal Meeting are carried out during different activities of project cycle. During such consultation the public are informed about the project in general and in particular about the following:

- Complete project plan (i.e. its route and terminating point and substations, if any, in between)
- Design standards in relation to approved international standards
- Health impacts in relation to Electromagnetic Field (EMF)
- Measures taken to avoid public places such as school, hospitals, etc
- Other impacts associated with transmission lines and POWERGRID approach to minimizing and solving them
- Compensation process to be followed for paying compensation to Project Affected People (PAPs)

Additionally, questions, doubts and apprehensions of members of the public are heard and answered. Queries raised by participants mostly concentrate on improvement in power availability to their villages, safety and RoW compensation. Some of the queries generally raised are presented below:

- ✓ Whether this line will improve the power supplies in our village and remove frequent interruption/ outage?
- ✓ Whether these lines are safe for the nearby dwellers without any problems of electrocution while working in the fields?
- ✓ What is compensation policy for the standing crops damaged and compensation for the land occupied by the tower footings ?
- ✓ What about employment for local people and procedure for same?
- ✓ What is the width of RoW for cutting trees. How much compensation for the trees will be given and when?

All the queries raised by community members are answered to their satisfaction. During the reporting period, public consultation was conducted for all our projects as mandatorily required by our ESPP.

Public Grievance redressal Mechanism: To further smoothen the relationship with community, we have developed an effective Grievance Redress mechanism to resolve any leftover grievance of community/ public. The GRM has two tiers, the first being Project/ Substation level Grievance Redressal Committee (GRC) and the second being the Corporate Level GRC chaired by the Director (Projects) of the company. All written and verbal complaints received by Project level GRC are to be resolved within 20 days of receipt of complain. If the complainant is not satisfied with the outcome of the project level GRC, he/she can approach the Corporate Level GRC, which in turn, has to resolve the complain/grievance within 45 days.

Moreover, public can also directly raise their queries/questions/concerns with POWERGRID at https://www.powergrid.in/public-complaints-0





HUMAN CAPITAL

Skilled Workforce Drives Innovation



±800 kV Pugalur HVDC Station

9,048
Skilled Professionals of POWERGRID

100%
Return to work rates (After parental leave)

550+
Trainings & Development Programs conducted in FY25

4,46,612
Hours of Training completed by our employees

1,185
New hires in FY25

Performance of Human Capital indicators during FY 25

POWERGRID'S HUMAN RIGHTS COMMITMENT

The company's success in advancing India's power infrastructure is rooted in its respect for individual dignity and potential, considering the protection of human rights as integral to business success. The company is dedicated to conducting business responsibly and has pledged to protect the human rights and interests of all vulnerable groups.

Our comprehensive Human Rights Policy institutionalizes POWERGRID's dedication to upholding human rights across all regions of operation. We are committed to continuous education on human rights for employees and contractors, fostering a workplace that promotes industrial harmony and growth.

POWERGRID maintains a strict zero-tolerance policy against harassment and discrimination in compensation, recruitment, and career advancement, ensuring fairness irrespective of gender, caste, creed, or religion. Regular Human Rights Awareness Sessions for employees and contractors reinforce sensitivity and awareness. We uphold principles of freedom of opinion, expression, and association, empowering employees to form and join unions freely.

POWERGRID demonstrates a strong commitment to human rights evidenced by its SA8000 certification and alignment to International Labour Organization (ILO) standards. We comply with core labour standards, including rights to freedom of association and collective bargaining (ILO Conventions 87 & 98) and prohibiting discrimination (ILO Conventions 100 & 111). Forced labour (ILO Conventions 29 & 105) and child labour (ILO Conventions 138 & 182) are strictly forbidden. Occupational Safety and Health (OSH) is prioritized through rigorous protocols and a safety-focused culture (ILO Conventions 155 & 187).

To proactively manage human rights, POWERGRID conducts comprehensive assessments to identify and mitigate potential issues, embedding these considerations into its decision-making processes.

HUMAN RIGHTS ASSESSMENTS



POWERGRID conducts thorough assessments to identify and address potential human rights issues within its operations, as well as through third party assessors (SA8000). These evaluations are fundamental to our commitment to responsible business conduct, ensuring that human rights are integral to our decision-making processes.

EMPLOYEE GRIEVANCE MECHANISM

POWERGRID is committed to fostering a supportive work environment through its structured Grievance Redressal Policy, "समाधान." This policy aims to address employee concerns promptly and fairly, reinforcing the company's dedication to workplace harmony and satisfaction. To ensure inclusivity, POWERGRID has established a Reservation Cell at corporate and regional levels, safeguarding the rights of SC, ST, OBC, and PwD employees. Nominated liaison officers supervise the cell, resolving discrimination complaints by conducting regular meetings with representatives from the said communities to address issues proactively.

In compliance with the Sexual Harassment of Women at Workplace Act, 2013, POWERGRID has Internal Complaints Committees (ICC) at corporate and regional levels, addressing sexual harassment complaints and ensuring a safe workplace. POWERGRID upholds human rights through robust internal mechanisms addressing employee concerns. The Vigilance and HR Departments manage breaches of conduct, demonstrating POWERGRID's commitment to integrity.

Nodal Officers under the Whistle Blower & Fraud Prevention Policy address complaints from employees, vendors, contractors, and other business entities. Through these measures, POWERGRID fosters a workplace culture rooted in human rights, transparency, and ethical conduct.

COLLECTIVE BARGAINING AND CONSULTATIVE FORUMS AT POWERGRID

POWERGRID upholds the principles of collective bargaining as a cornerstone of its industrial relations framework, engaging actively with workmen representatives and employee associations to establish mutually agreeable employment terms. This commitment is reinforced through consultative forums that facilitate ongoing dialogue and collaboration between management and workmen.

At the national level, the POWERGRID National Bipartite Committee (PNBC) serves as the apex consultative forum, enabling discussions and negotiations on company-wide matters. At the regional level, POWERGRID Regional Bipartite Committees (PRBCs) provide localized platforms to address region-specific issues and foster communication. Substation Level Committees operate at the grassroots level, allowing direct engagement and resolution of operational concerns. Through these multi-tiered mechanisms, POWERGRID ensures comprehensive engagement with its workforce, promoting transparency, building trust, and fostering a shared understanding. The outcomes of collective bargaining at the PNBC and PRBC levels are formalized into agreements that shape employment practices and contribute to a harmonious work environment.

These consultative forums, alongside formal collective bargaining processes, underscore POWERGRID's commitment to open communication, employee involvement, and the cultivation of positive industrial relations across all organizational levels.



DIVERSITY, EQUITY AND INCLUSION

POWERGRID is dedicated to cultivating a diverse and inclusive workplace that embraces a multitude of perspectives to drive innovation and amplify voices from all walks of life. Our mission centres on creating a culture where every team member feels valued, respected, and empowered to excel. We prioritize equity and inclusivity across all employment facets, including recruitment, compensation, performance evaluations, career advancement, and skills enhancement.

At POWERGRID, we uphold a zero-tolerance policy against discrimination of any kind, whether based on gender, age, religion, caste, ethnicity, or physical abilities. Our recruitment strategies are designed to provide equal opportunities to individuals from diverse backgrounds. We ensure transparency and fairness in our hiring processes through open advertisements and collaborations with employment exchanges. As a Central Public Sector Enterprise, with 51.34% ownership by the Government of India, POWERGRID employs Indian nationals. We have workforce representing 27 states and 7 union territories. This geographic diversity enriches our workforce and aligns with our commitment to inclusivity. Moreover, we extend hiring concessions to marginalized groups, including Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Persons with Benchmark Disabilities (PwBD), Economically Weaker Sections (EWS), and ex-servicemen, further reinforcing our dedication to diversity.

ADVANCING GENDER DIVERSITY

POWERGRID implements targeted strategies to enhance women's representation within our workforce:

- **Inclusive Hiring Practices:** We include female representation on selection panels to eliminate biases during the selection process.
- **Equal Pay and Opportunity:** All employees receive fair remuneration and job assignments without gender discrimination, maintaining a 1:1 pay ratio between women and men.
- **Supportive Policies:** Going beyond compliances, POWERGRID demonstrates its commitment to employee well-being through progressive leave policies. This includes an extended Maternity Leave of 26 weeks for both commissioning and adopting mothers (for adopting children under three months old), as well as 12 weeks for those adopting children up to one year old. Recognizing the importance of work-life balance, the company also provides a Sabbatical Leave option for employees to address familial responsibilities or pursue personal and professional growth. The comprehensive Child Care Leave policy for women employees and single male parents offers up to two years of paid leave throughout an employee's service to care for children up to the age of 18, and with no age limit for children with benchmark disabilities.
- **Zero Tolerance for Harassment:** Our Prevention of Sexual Harassment Policy establishes Internal Complaints Committees, led by a female executives, to address complaints effectively.
- **Educational Initiatives:** We organize seminars and training sessions to inform women of their rights and empower them within the workplace.
- **Wellness Programs:** Psychological assessments form the part of preventive health checkups. Data from these guide the future wellness programs.
- **Supportive Measures:** Female employees and single male parents are exempt from difficult postings. Transportation facilities through company vehicles are provided to ensure the safety of women on official tours.

EMPOWERING WOMEN

POWERGRID actively encourages women to take on leadership roles through initiatives such as:

- **Recognition Programs:** The 'Women Achiever of the Year' award celebrates the outstanding contributions of our female employees.
- **Leadership Opportunities:** Initiatives like Pink Sub-stations, operated and headed by women executives, provide leadership experience.
- Involvement of women employees in Right of Way work, which provides significant ground-level exposure and has proven effective in resolution of issues.

As POWERGRID recruits through open competition basis, and without any preference or discrimination on gender basis, with the increasing number of women pursuing STEM courses in India, the participation of women in our workforce is poised to increase gradually.

Inclusivity for Persons with Benchmark Disabilities (PwBD)

POWERGRID is dedicated to creating an inclusive environment where Persons with Benchmark Disabilities (PwBD) have equal opportunities for growth and development, empowering them to reach their full potential. Through various initiatives focused on rehabilitation and enabling environments, POWERGRID ensures that PwBD individuals can access opportunities, have their rights protected, and participate fully in society as independent and productive members.

To support this commitment, POWERGRID has implemented an Equal Opportunity Policy (https://www.powergrid.in/sites/default/files/inline-files/16_Equal_Opportunity_Policy_1.pdf), offering numerous benefits for PwBD candidates and employees. These include reservations in direct recruitment and promotions, identification of suitable positions, relaxation of qualifying marks, provision of scribes and compensatory time during exams, upper age relaxation, as well as reimbursement of fees and travel expenses. Additionally, aids and assistive devices, special furniture, wheelchairs, and accessibility enhancements under the Accessible India campaign are provided. The policy also offers special casual leave of four days, with up to ten additional days for attending conferences, seminars, workshops, and development programs related to disability. Preferential treatment is granted to PwBD employees in transfers and postings, and employees who are caregivers of differently abled individuals receive preferential transfers to help maintain a social support system. Further, preferences are given in residential quarters, and designated Liaison Officers address the needs of PwBD individuals. A Grievance Redressal Mechanism is also in place to ensure that complaints and grievances of PwBD employees are promptly and effectively addressed.

TALENT ATTRACTION AND RETENTION

Recognizing the dynamic nature of our industry and the ever-evolving skill requirements, POWERGRID is committed to ensuring our employees remain at the forefront of innovation and expertise. Our strategic focus on skill development involves attracting top talent with compelling employee value propositions and providing the necessary resources and support to help them not only adapt but thrive amidst changing circumstances. By embracing a comprehensive approach to enhancing human capital, we address various facets of talent management concurrently, ensuring our workforce remains flexible, resilient, and well-equipped to meet future challenges.

NEW EMPLOYEE INTEGRATION

In the fiscal year 2024-25, POWERGRID showcased its strong hiring capability by welcoming 1,185 new permanent employees (1096 males & 89 females), into its workforce. Our balanced strategy of external recruitment combined with internal mobility ensures a dynamic and skilled workforce, poised to drive the company's continued success in the power transmission sector.

PERFORMANCE MANAGEMENT FRAMEWORK

POWERGRID employs a comprehensive performance management system focusing on goal setting, performance planning, continuous feedback, transparent evaluations, and development. This system ensures a balanced evaluation of employee contributions, recognizing both individual achievements and collaborative efforts vital to the power transmission sector.

Our system includes individual, team, and company performance assessments, ensuring evaluations reflect contributions at all levels. Individual assessments target specific goals aligned with organizational objectives, competencies, and development areas, promoting growth and accountability. Performance assessments form the basis for performance-related pay (PRP) and career advancement. By aligning goals with organizational objectives, POWERGRID ensures that performance management aids personal development and strategic business success. While detailed aspects of our appraisal process are kept internal to encourage open feedback and maintain integrity, POWERGRID's commitment to a performance-driven culture is evident through broader HR practices and development initiatives, motivating employees to achieve their best.

FOSTERING EMPLOYEE WELL-BEING

At POWERGRID, our unwavering commitment to employee welfare is deeply embedded in our organizational culture. We are dedicated to enhancing the physical, mental, financial, and social well-being of our workforce, consistently focusing on diverse aspects of employee wellness to cultivate a harmonious workplace environment.

ENHANCING EMPLOYEE SATISFACTION

Employee satisfaction surveys are essential tools for understanding and addressing workforce concerns, leading to improved retention, productivity, and overall business performance. By actively seeking

employee feedback, POWERGRID aims to boost engagement, foster a positive work culture, and strengthen its employer brand.

ECONOMIC WELL-BEING

POWERGRID offers a comprehensive benefits package to employees and retirees, ensuring fair wages and superannuation benefits. Details on median remuneration are disclosed in the BRSR. Key support programs include the Group Insurance Scheme, Death Relief Scheme, Economic Rehabilitation Scheme, and the SAKSHAM scheme, which supports the education of children of deceased employees and promotes income opportunities for their families. POWERGRID also provides top-tier medical facilities for employees and extends Post-Retirement Medical Benefits to retirees and dependents of employees who pass away during their service. Retirement benefits are detailed in the BRSR.

SOCIAL WELL-BEING

Maintaining a healthy work-life balance is crucial for promoting a healthy lifestyle. POWERGRID implements initiatives such as child-care leave for female employees and single male parents, paternity leave for eligible male employees, and sabbatical leave options for career and personal growth. Every employee is entitled to maternity/paternity leave, in this reporting year, we had a 100% return to work rate for both male and female employees that took parental leave.

PHYSICAL AND MENTAL WELL-BEING

POWERGRID continues its commitment to employee health through various initiatives. This year, 20 health-focused webinars covered topics like pulmonology, gastroenterology, oncology, cardiac health, physiotherapy, women's health, preventive vaccinations, and mental wellness, totalling 4,895 man-hours. Recordings are permanently accessible via our intranet. With 385 hospitals empanelled across India, employees, ex-employees, and dependents have easy access to medical care. In-house dispensaries staffed by general physicians, physiotherapists, and specialists support employee health, with special emphasis on preventive check-ups for contract workers.

POLICY INTERVENTIONS IN 2024-25

In today's fast-paced business environment, HR policies must be dynamic and adapt to changing employee needs, expectations, and industry trends. At POWERGRID, we are committed to regularly updating HR policies to create an equitable and inclusive workplace. Our goal is to enhance efficiency, ensure sustainability, and align with our business strategy. During the fiscal year 2024-25, we implemented six new policy initiatives and modified 27 existing frameworks. A notable addition was the Non-Compete Policy, designed to protect the company's competitive advantage. We introduced a framework for recruiting employees on rolls of PowerTel and PESL, our subsidiaries.

Policy modifications focused on enhancing employee well-being and addressing evolving needs. Updates included rationalizing Traveling Allowance rules and revising Conveyance Advance Rules with provisions for EV/Hybrid vehicles. Flexible work hours were introduced for Regional/Project Headquarters and female employees at site offices. Medical rules were updated to revise dependency criteria and include treatment under the Indian system of medicine. The new 'JAGRAN' award was added to our PRATIPHAL Rewards & Recognition scheme to encourage safety culture by acknowledging near-miss incident reporting.

CREATING SPORTS EXCELLENCE IN 2024-25

POWERGRID's commitment to fostering a sports culture, promoting fitness, and encouraging employee engagement in competitive sports continued during the year. POWERGRID's employees showcased remarkable athletic talent in the Inter PSU tournaments, excelling across 10 sports disciplines, both indoor and outdoor. A total of 120 employees (90 men and 30 women) participated, demonstrating skill, teamwork, and dedication.

The year was marked by championship victories, with POWERGRID emerging as winners in 4 men's tournaments and 2 women's tournaments. These outstanding performances secured POWERGRID's position as the Overall Champions among all Power Sector PSUs in FY 2024-25.

ORGANIZATION CLIMATE SURVEYS -EMPLOYEE ENGAGEMENT AND SATISFACTION SURVEYS

Conducted Organizational Climate Surveys across our offices to identify and address employee concerns, with a strong emphasis on engagement and satisfaction. The insights gathered from these surveys enabled the design of targeted interventions aimed at enhancing work-life balance, supporting career development and boosting overall employee morale.

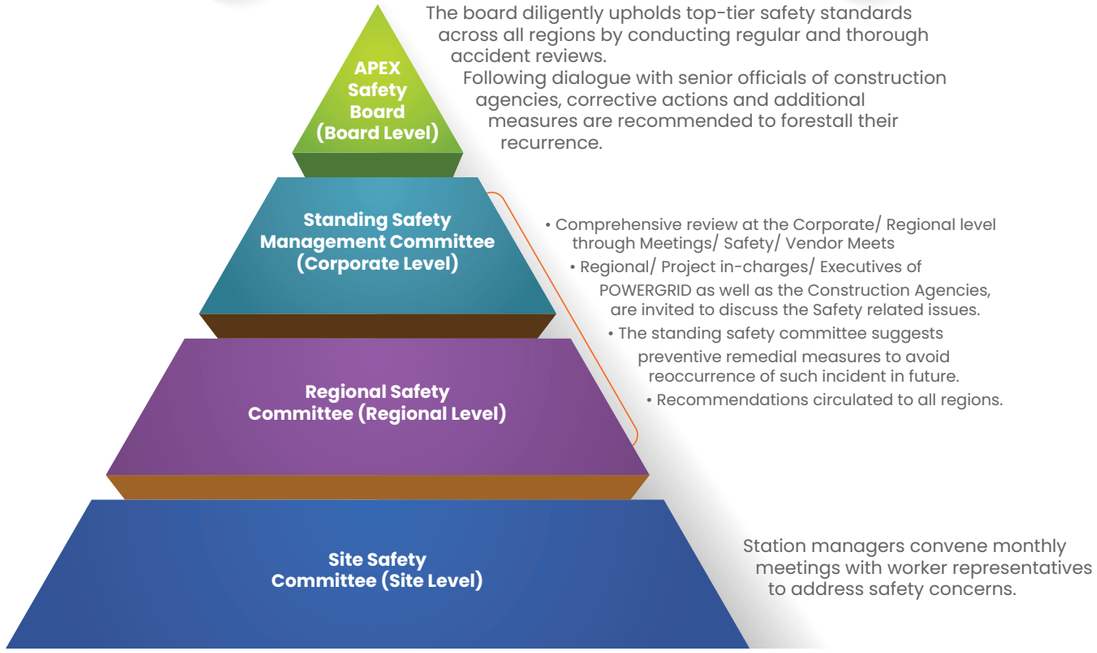
HEALTH & SAFETY

POWERGRID is acutely aware of the occupational hazards in the transmission sector, including planning, construction, maintenance, and operation of substations and lines. These activities pose risks, including fatal and non-fatal injuries. In response, POWERGRID has established a comprehensive Safety Policy incorporating industry-leading practices and stringent compliance measures, consistently aiming to surpass safety standards.

Committed to safeguarding its transmission lines, substations, personnel, and the public, POWERGRID upholds its legal and ethical responsibilities. The company adheres to ISO 45001:2018 standards, ensuring comprehensive systems and procedures across all operations, verified through inspections by the Central Electricity Authority.

Striving for zero workplace incidents, POWERGRID has instituted a robust three-tier safety framework, ensuring the effectiveness of its Safety Policy. A specialized safety unit provides technical support to on-site teams, enhancing safety protocols across all levels. This approach reflects POWERGRID's dedication to maintaining a safe working environment.

POWERGRID'S Three-Tier Safety Model, Governed by Apex Safety Board Chaired By CMD, The Board Comprises Functional Directors as Members



COMPREHENSIVE SAFETY MEASURES AT POWERGRID

» **Hazard Identification and Risk Assessment (HIRA)**
POWERGRID conducts thorough HIRA across all project stages, covering routine and non-routine activities. High-risk jobs are planned using SOPs with virtual monitoring and executive reviews, supported by audits and training, integrated into the OHSMS for continuous improvement.

» **Hazard Reporting and Reprisal Protection**
An open reporting culture encourages hazard reporting through toolbox talks, safety meetings, and direct communication, ensuring no fear of reprisal.

» **Right to Refuse Unsafe Work**
Workers can refuse unsafe work, supported by training and site-specific risk assessments, with escalation mechanisms for resolution without retaliation.

» **Incident Investigation**
Defined guidelines for accident reporting include a Near Miss Reporting cum Reward Policy. Serious incidents are reviewed by enquiry committees, overseen by the Standing Safety Management Committee and the Apex Safety Board.

ENHANCING WORKER INVOLVEMENT AND SAFETY MANAGEMENT

» **Active Worker Engagement in OHSMS**
ISO 45001:2018-certified Occupational Health and Safety Management System (OHSMS) includes daily safety briefings, toolbox talks, and pre-job safety planning meetings to ensure continuous engagement. Workers can report hazards and near-misses through established channels like suggestion registers. Safety information is disseminated through various mediums such as training sessions, posters, signage, newsletters, digital content, mock drills, and awareness campaigns, ensuring comprehensive communication.

» **Collaborative Safety Committees**
A three-tiered safety governance structure that includes Site-Level Safety Committees, Regional Safety Committees (RSC), the Corporate Standing Safety Management Committee, and the Apex Safety Board. These committees facilitate inclusive participation and informed decision-making across all levels, from daily operations to strategic oversight of safety initiatives.

COMPREHENSIVE WORKER SAFETY TRAINING

POWERGRID offers extensive occupational health and safety (OHS) training to its employees and contract workers. This training covers general safety principles and job-specific skills relevant to construction, operation, and maintenance. Regular programs address construction safety, O&M, stress and health management, fire safety, first aid, and specific job hazards. Contracts mandate adherence to POWERGRID's safety policy and require detailed training schedules. The Safety Corpus Fund is instrumental in enhancing worker skills, procuring safety equipment, and developing advanced training tools.

MITIGATING OCCUPATIONAL SAFETY RISKS THROUGH BUSINESS RELATIONSHIPS

POWERGRID mandates that all contractors and service providers align with its safety policies and standards. This includes submitting detailed safety plans specific to their activities and deploying qualified safety personnel. Compliance is rigorously enforced through a penalty structure, with financial consequences for violations, and persistent non-compliance can lead to disqualification from future contracts.

COVERAGE BY OHS MANAGEMENT SYSTEM

POWERGRID's ISO 45001:2018-certified OHSMS includes all direct employees and contract workers. Key components of the system are hazard identification and risk assessment, incident reporting and investigation, emergency preparedness, regular safety training, and continuous monitoring through both internal and external audits. The OHSMS aligns with national regulatory requirements, integrating safety responsibilities into all contractual agreements, ensuring that safety is a shared responsibility across the organization.

Safety Corpus Fund: A Capacity Building Initiative

POWERGRID has pioneered the establishment of a Safety Corpus Fund, a first in the industry, funded through penalties levied for contractor safety violations. This fund, managed by a comprehensive Standard Operating Procedure (SOP), is dedicated to enhancing worker capacity by financing the procurement of safety equipment for contract workers and developing state-of-the-art safety training tools.

In the fiscal year 2024–25, the initiative delivered over 8,000 man-days of training, equipping both operations and maintenance personnel and site workers with vital safety skills. To further enrich this learning environment, POWERGRID is advancing the development of modern educational tools, including interactive safety modules using augmented and virtual reality (AR/VR) and video-based accident case study films. This robust training ecosystem ensures that all POWERGRID employees and contractors are well-prepared for safe operations, fostering a proactive and ingrained safety culture throughout the organization.





Safety Measures

- **Safety Training Sessions:** Delivered more than two safety training sessions per station, reaching over 75% of the permanent and contract workforce.
- **Daily Safety Briefings:** Implemented daily PEP/TOOLBOX Talks at sites, including safety briefings before starting O&M and construction activities.
- **Site Mock Drills:** Conducted annual mock drills at each station, addressing fire, electrical, and medical emergencies with at least two drills per station.

TRAINING & CAREER DEVELOPMENT

In today's fast-paced business environment, growth and high performance require embracing new technologies and innovative models. POWERGRID's Human Resource Development (HRD) department is key in equipping employees with essential skills for sustained growth and adaptability. Our mission focuses on empowering employees through continuous learning, fostering creativity, collaboration, and a culture of learning. Our reskilling and upskilling initiatives align with our core values.

We offer comprehensive training programs, including induction, hands-on experience, managerial skills, and behavioural development. The average training days per employee were 6.02 in 2024-25.

During the year, POWERGRID provided several e-Learning modules and refresher courses via "PRAGYAN," benefiting the employees. The POWERGRID Academy of Leadership (PAL) in Manesar is a premier training hub recognized by the Central Electricity Authority (CEA) as a Category-I Institution for Transmission Training. PAL organized over 500 programs alongside regional Employee Development Centers and leading institutes. POWERGRID uses its personnel and PAL's infrastructure for power sector capacity development, engaging apprentices under the Apprentice Act. The "SANDARSHIKA" portal for Mentoring and Coaching has benefited many employees.



During the year, POWERGRID offered the following courses to its employees:

» The 3rd batch successfully completed the PG Diploma in Artificial Intelligence/Machine Learning at IIIT-Bangalore.

» The 3rd batch was sponsored for an MTech program in Power System and Reliability at NIT Jalandhar

PRATIPHAL Scheme: Fostering a Culture of Achievement

The PRATIPHAL scheme is POWERGRID's strategic initiative designed to cultivate a culture of achievement across all its establishments. This comprehensive program features eight distinct reward categories and is efficiently managed through a dedicated online portal.

Each year, during Appreciation Week, coinciding with POWERGRID's Raising Day, outstanding employees are celebrated, and their accomplishments are recorded in the portal for career development purposes. While these rewards enhance morale and motivation, it is important to note that they do not guarantee promotion rights. Any disputes related to the scheme are resolved by the Competent Authority. As a voluntary initiative, PRATIPHAL also includes unique provisions such as outbound training programs with family accommodations, coordinated by the Corporate HRD department, to further enrich employee experiences.



LEARNING AND DEVELOPMENT: EMPOWERING THE FUTURE WORKFORCE

POWERGRID is at the forefront of innovative learning and development, earning recognition for its advanced online HRD Management Systems. Our Human Resource Development (HRD) efforts focus on equipping employees with essential new skills and reinforcing effective work practices to meet the organization's evolving needs. The HRD team plays a pivotal role in preparing our workforce for future challenges through various targeted initiatives. Regular Organizational Need Assessments (ONA) and competency-based Individual Training Need Analyses (TNA) are conducted across the organization to identify specific competency enhancement needs. These assessments guide the design and planning of training programs, ensuring that employees' Individual Development Plans (IDP) align with business objectives and keep their skills current and relevant.

The HRD Action Planner, developed through multidisciplinary collaboration, serves as a strategic tool to address performance challenges and create training programs that drive operational excellence and strategic value addition. By tailoring training to meet specific needs and utilizing a comprehensive Training Plan Matrix, POWERGRID ensures that its employees are well-prepared to tackle both present and future demands, maintaining a competitive edge in the industry.

HR STRATEGY

- Make employees competent in planning, monitoring and execution of Transmission Projects
- Enable employees to perform Operation & Maintenance effectively and upgrade/innovate technologically
- Provide better career growth opportunities for employees

ORGANIZATIONAL MISSION AND OBJECTIVES

IMPORTANT STRATEGIES	STEPS INVOLVED
• Key functional heads participation • Using internal resources • HRD advisory council • Use of Information technology as a supporting system • Input and feedback from previous programmes	Step 1: Online Questionnaire Step 2: Focus Group Discussion Step 3: Discussion with Advisory Council Learners Planner, Individual Development Plan, Ownership about training activity, Greater learning

COMPETENCY BASED TRAINING NEED ASSESSMENT PROCESS



EMPLOYEE UPSKILLING PROGRAMS

Recognizing its workforce as a cornerstone of its success, POWERGRID consistently invests in comprehensive training initiatives designed to equip employees with critical skills and expertise. Programs like hotline maintenance and drone training have been pivotal, enabling employees to adeptly handle complex tasks and significantly enhancing operational efficiency across the organization. This year, these initiatives have resulted in a highly skilled and specialized workforce.

POWERGRID's 5-step Training Alignment Process

1. Organization Need Assessment
2. Focus Group Discussion with Regional/ Functional/ Substation Heads to finalize customized functional/regional training catalogue
3. Update the Functional & Behavioral Competency Directory
4. Conducting online Competency based Training Need Assessment and Post TNA Validation
5. Printing Training Calendar Executing Programmes, taking post Programme Feedback & Audit



The training programs span a wide range of asset maintenance areas, including transmission lines, transformers, switchgears, High Voltage Direct Current (HVDC) systems, Flexible Alternating Current Transmission Systems (FACTS), Control and Protection (C&P), and Substation Automation Systems (SAS). By cultivating a diverse talent pool with specialized knowledge, POWERGRID reinforces its commitment to operational excellence, ensuring the robustness and reliability of its transmission infrastructure.

Continuing its dedication to fostering innovation and continuous learning, POWERGRID equips employees with cutting-edge skills in Artificial Intelligence (AI), Machine Learning (ML), and Data Science. Throughout the year, the company facilitated a 15-month PG Diploma course for 50 employees, providing comprehensive training in these transformative fields. By investing in such initiatives, POWERGRID enhances its workforce's skill set and positions itself at the forefront of technological advancement within the power transmission sector.



Employee Development Programs at POWERGRID

POWERGRID is dedicated to building a future-ready workforce through comprehensive development programs. Our advanced learning hub offers training in leadership, technical, managerial, and behavioural areas, utilizing classroom, virtual, and experiential methods for holistic development. Focused on emerging technologies like Smart Grid and Asset Management, we empower employees to excel. Our e-learning platform provides 225+ modules for self-paced learning, improving skills at convenience. These programs boost operational efficiency, develop a leadership pipeline, enhance digital readiness, and increase employee engagement and retention.

Impact

Employee development has led to tangible improvements in both operational efficiency and work force capability. Our digital learning ecosystem has achieved over 125,000 course completions, expanding learning access. Engagement surveys show positive impacts, with 90% of employees participating in development initiatives annually, highlighting our commitment to continuous learning and growth.

Employee Skill Enhancement and Transition Support Programs

POWERGRID is committed to fostering continuous learning and enhancing the capabilities of its workforce. We offer a comprehensive array of programs designed to elevate technical, managerial, behavioural, and digital skills across all organizational levels.

Skill Enhancement Programs

a. Types and Scope of Programs Implemented:

• In-House and External Training: Customized training modules are delivered by both internal experts and external professionals, covering areas such as Transmission System Design, Substation Engineering, Project Management, Finance, Legal, HR, cybersecurity, and IT.



• e-Learning Platforms: Employees have access to Learning Management Systems (LMS) and online platforms, promoting self-paced learning in emerging technologies and modern management practices.

• Leadership Development Initiatives: Tailored programs designed for emerging and mid-level leaders are conducted in partnership with premier institutions like IIMs, XLRI, and ASCI.

• Certification and Professional Development Support: POWERGRID provides financial and administrative support for employees pursuing industry-recognized certifications and advanced educational qualifications relevant to their fields.

• Mentorship and Knowledge Sharing: Programs like SANDARSHIKA offer mentorship opportunities, while internal forums facilitate peer learning and cross-functional exposure.

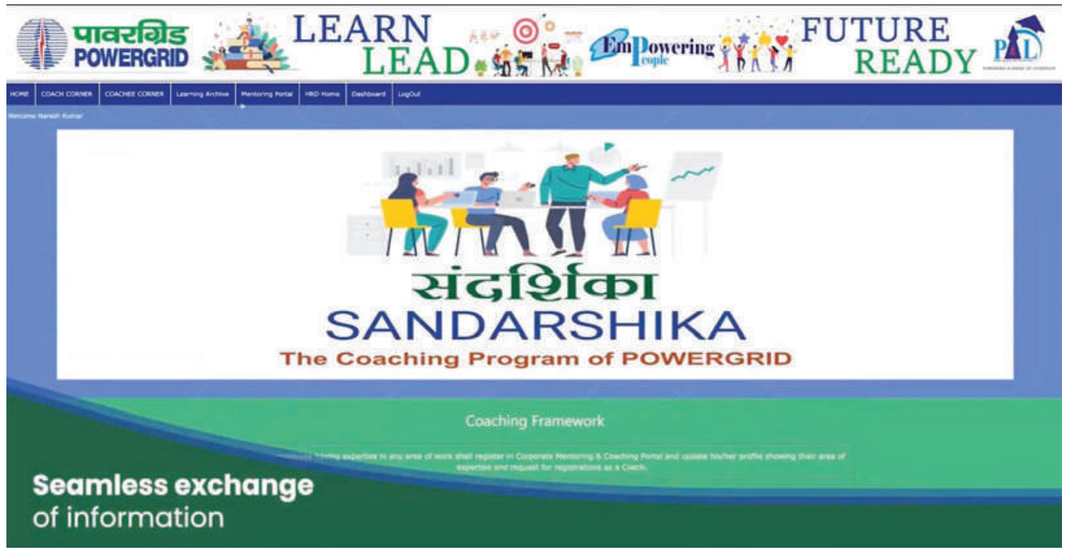
Transition Assistance Programs

b. Support for Continued Employability and Career Endings:

• Pre-Retirement Counselling Workshops: These are held regularly to address financial planning, emotional well-being, lifestyle adjustments, and post-retirement opportunities for employees approaching retirement age.

• Post-Retirement Engagement Opportunities: Retired employees often continue to contribute as consultants or mentors under specific schemes, leveraging their extensive experience.

Skill Reorientation for Redeployment: In the event of organizational restructuring or technology transitions, affected employees receive training and reskilling support to facilitate internal redeployment.



SOCIAL & RELATIONSHIP CAPITAL

Building transparent & collaborative relationships

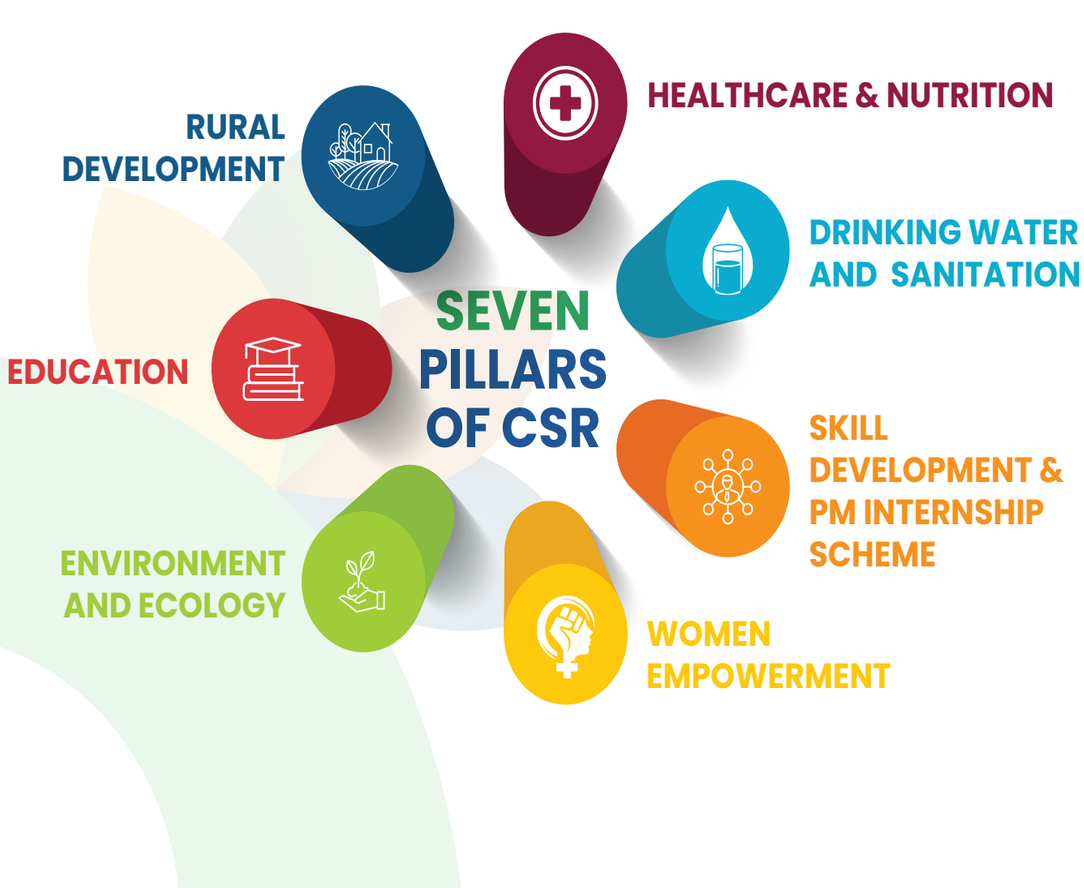


EMPOWERING COMMUNITIES AND ENHANCING STAKEHOLDER COLLABORATION

Our commitment to sustainability extends beyond our operational scope, focusing on making a lasting positive impact on society through empowering communities via Corporate Social Responsibility (CSR) initiatives. Our mission transcends financial success and is rooted in the principles of People, Planet, and Profit. We prioritize individual welfare, environmental health, and sustainable actions, embarking on a transformative journey to uplift communities and enhance life quality nationwide.

Through diverse social interventions, we integrate communities into our growth trajectory, propelled by a steadfast commitment to community engagement and compliance with relevant laws. We believe businesses have a moral duty to transcend financial goals and actively contribute to societal betterment. We align our CSR efforts with the United Nations Sustainable Development Goals (SDGs) and India's developmental priorities.

Our focus on holistic development seeks to bridge social and economic gaps, fostering inclusivity and empowerment through healthcare, education, environmental conservation, and skill development initiatives. With a nationwide reach, we uplift underserved populations, particularly in remote and marginalized areas, ensuring none of our business operations negatively impact communities. We work closely with local communities, addressing grievances through established channels, and strive for sustainable change



₹360.19 Cr.
Total amount Spent during FY 24-25

₹367.70 Cr.
Total CSR Target (2% of previous three years PBT)

₹18.25 Cr.
Set off amount from the previous 3 years excess expenditure

₹349.45 Cr.
Net CSR amount to be spent during FY 24-25

174 Projects
Number of CSR projects completed

232 Projects
Number of CSR projects sanctioned

CSR GOVERNANCE

POWERGRID selects its Corporate Social Responsibility (CSR) projects in accordance with the Companies (Corporate Social Responsibility) Rules issued by the Ministry of Corporate Affairs (MCA), alongside guidelines provided by the Department of Public Enterprises (DPE). These projects are governed by POWERGRID's own CSR policy, which is regularly updated to align with the latest amendments and guidelines.

The CSR Committee at POWERGRID has the authority to approve CSR activities that align with Schedule VII of the Companies Act, 2013. The company allocates resources to key focus areas such as Rural Livelihood, Education, Health, Environment, and Skill Development. Each project is meticulously planned through comprehensive Need Analysis Studies, involving consultations with local communities. Once completed, rigorous Impact Evaluation Studies assess the societal benefits achieved.

To ensure strong governance and oversight of our Corporate Social Responsibility (CSR) initiatives, we have formed a dedicated CSR committee. This specialized committee includes influential stakeholders such as the Chairman and Managing Director, Director (Personnel), and several independent directors. Together, they have been instrumental in shaping and directing our CSR strategy. Throughout the reporting year, we convened multiple CSR meetings, enabling comprehensive evaluation and monitoring of project implementations to ensure their effectiveness and alignment with our goals. The CSR Committee of the Board, headed by an Independent Director, oversees the CSR activities and their implementation.

Board
Reviews, amends and approves CSR Policy

CSR Committee
Review of AnnualAction plan & budget allocation
Overview & implementation of CSR activities
Monitor CSR programmes

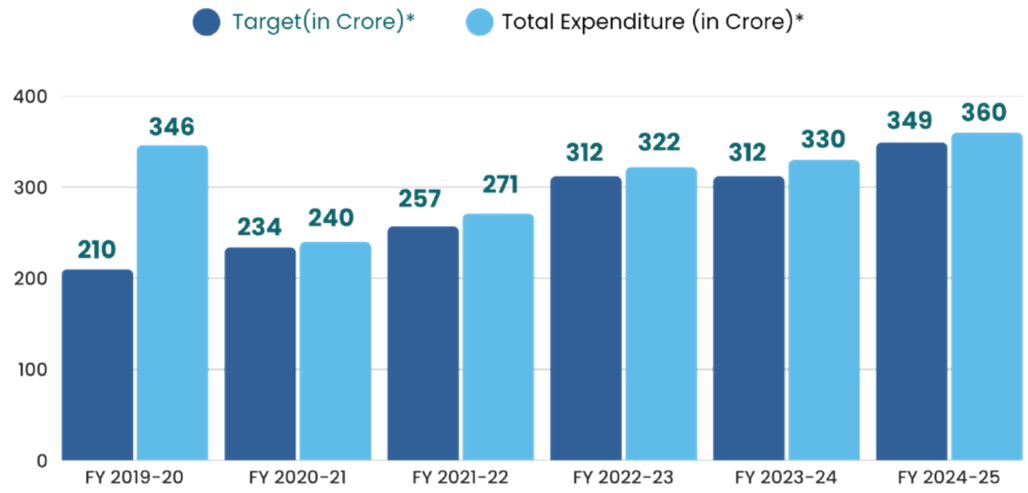
CSR Team
Implementation of CSR Activities by the company and other implementation agencies

KEY CRITERIA FOR CSR PROJECT SELECTION

- Local vs. National Focus: CSR projects are chosen with a 75:25 ratio between local and non-local areas to ensure local needs are met while aligning with national priorities and Sustainable Development Goals (SDGs). Although the Act suggests a preference for local areas, it is not mandatory, allowing for a balance between local and national objectives.
- Alignment with Schedule VII: Projects are selected in line with Schedule VII of the Companies Act, 2013.
- Adherence to DPE Theme Areas: Approximately 60% of CSR projects adhere to the annual theme set by the DPE. For FY 2024-25, the theme areas are "Health and Nutrition" and the PM Internship Scheme.

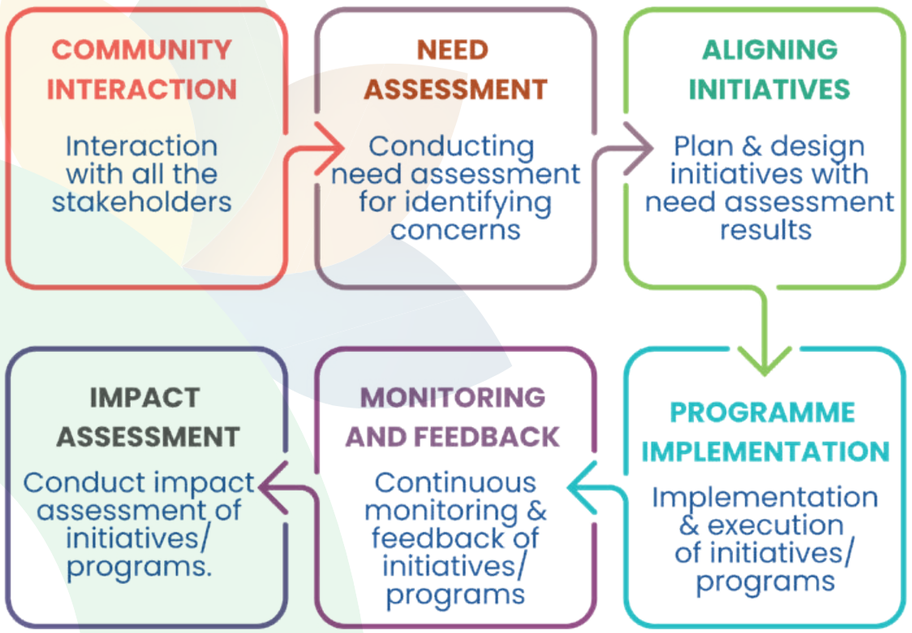
TARGET VS. EXPENDITURE FOR THE LAST 6 FINANCIAL YEARS

Details regarding the targets and expenditures for CSR activities over the past six financial years are provided below, reflecting POWERGRID's commitment to impactful community engagement and development



*Net amount to be spent is adjusted for excess expenditure incurred during the pervious 3 financial years

COMMUNITY ENGAGEMENT PROCESS



HEALTHCARE

Aligned with Sustainable Development Goal 3 (SDG 3), emphasizing inclusive, equitable, and high-quality healthcare, POWERGRID reaffirms its dedication to improving primary healthcare accessibility in local communities. Our focus lies in empowering individuals to proactively manage their healthcare requirements and promoting the adoption of a variety of healthcare initiatives.

HIGHLIGHTS

3,32,35,150	82	₹224.24 Cr.	97
Number of Beneficiaries	Number of districts covered	Total CSR fund spent	Total projects undertaken

POWERGRID Vishram Sadan:

Most tertiary healthcare facilities in India are situated in metropolitan or capital cities. For economically disadvantaged or middle-income patients traveling from afar, arranging accommodation for their families incurs an additional financial burden, further straining their resources. Recognizing this predicament at India's premier healthcare institutions, POWERGRID has undertaken the construction and approval of Vishram Sadan at various locations, including:

AIIMS, New Delhi * | KGMU, Lucknow * | IGIMS, Patna, Bihar * | DMCH, Darbhanga, Bihar * | Guwahati Medical College & Hospital, Assam * | SSG Hospital, Vadodara, Gujarat * | NIMHANS, Bengaluru, Karnataka * | RIMS, Ranchi, Jharkhand * | MKCG, Berhampore, Odisha ** | Maharani Laxmibai (MLB) Medical College, Jhansi, UP ** | Sub Divisional Hospital, Areraj, Bihar ** | MPT Medical College & Hospital, Siddharth Nagar, UP ** | AIIMS Bilaspur, Himachal Pradesh ** | AIIMS, Gorakhpur, UP **

(* functional; ** under construction)

POWERGRID contributes in improving medical facilities across India by providing:

- 128 Slice CT scan at Manorama Raje Tuberculosis Hospital MRTB Hospital, Indore (Madhya Pradesh)
- Linear Accelerator (LINAC) System for the treatment of Cancer patients through Radiology at Mahamana Pandit Madan Mohan Malaviya Cancer Centre, Varanasi (Uttar Pradesh);
- Ring gantry based Linear Accelerator Machine at Homi Bhabha Cancer Hospital & Research Centre, Visakhapatnam (Andhra Pradesh);
- CT Simulator System and Multidetector CT scanner at Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Mumbai (Maharashtra);
- Medical Equipment for 100 PHCs and 10 CT Scan machines (128 slice) in 10 hospitals across PAN India;
- Medical Equipment to Netaji Subhash Chandra Bose (NSBC) Govt Autonomous Medical College & allied Hospital, Jabalpur (Madhya Pradesh);
- Medical equipment with ambulance for Hassan Medical college, Hassan (Karnataka);
- CT Scanner & Bi-plane DSA for Homi-Bhabha cancer hospital Mohali (Punjab);
- Medical Equipment at Indira Gandhi Government Medical College & Hospital (IGGMCH), Nagpur (Maharashtra);
- Medical equipment/ instruments for Sassoon General Hospitals at Pune (Maharashtra) & at GMERS Medical College Hospital, Valsad, Gujarat
- Providing speed boat ambulance with 10 person seating capacity in Nandurbar, Maharastra.



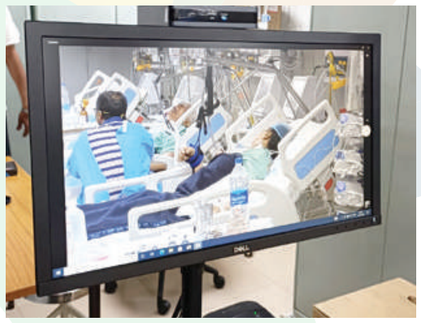


On July 9, 2024, the POWERGRID "Vishram Sadan" at Rajendra Institute of Medical Sciences (RIMS), Ranchi, was inaugurated by Shri Manohar Lal, the Hon'ble Minister of Power & Housing and Urban Affairs, alongside other dignitaries including Shri Sanjay Seth, Minister of State for Defence, and Shri Sammari Lal, MLA. The project, completed at a cost of ₹17.82 crore, addresses the accommodation needs of relatives and attendants of patients from remote and economically disadvantaged areas, who often struggle to afford lodging in Ranchi. The facility aims to provide shelter and comfort to those accompanying patients at one of Jharkhand's leading healthcare institutes.





On February 11, 2025, POWERGRID handed over a state-of-the-art Robotic Surgery Machine to King George Medical University (KGMU) in Lucknow, marking a significant advancement in healthcare capabilities. With a project cost of ₹12.09 crore, this cutting-edge surgical technology, manufactured in India, is the first of its kind in any government institution in Uttar Pradesh. The machine is set to enhance both the quality of patient care and the proficiency of the medical team.





On October 22, 2024, Uttar Pradesh's Chief Minister, Shri Yogi Adityanath, inaugurated the Tele-ICU at Sanjay Gandhi Postgraduate Institute of Medical Sciences (SGPGIMS), Lucknow. This cutting-edge facility, funded by POWERGRID at a cost of ₹11.71 crore, aims to address the challenges in ICU care by leveraging technology to provide remote critical care. The Tele-ICU features a Command Center at SGPGIMS, with additional spokes set up at various medical colleges to enhance patient management





On August 31, 2024, POWERGRID handed over a state-of-the-art Cardiology Cath Lab equipped with the Optis Mobile OCT System to Government Rajaji Hospital in Madurai, Tamil Nadu, representing an investment of ₹7.99 crore. Serving approximately 5 crore residents in the Southern Districts of Tamil Nadu, this facility is pivotal for the cardiac care of patients from 21 districts across Southern and Central Tamil Nadu, reinforcing the hospital's role as a major healthcare provider in the region.

RURAL DEVELOPMENT

The progress of India's rural regions is vital for the nation's overall development, given the substantial population residing there. Improving conditions in these areas is key to achieving social and economic equality. Recognizing this, POWERGRID has launched various initiatives to effectively address rural challenges. A standout initiative is the collaboration with the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) to advance smart farming practices. This partnership introduces innovative techniques to boost farm productivity among tribal farmers by integrating watershed and crop management strategies, thereby improving livelihoods.

During the reporting period, POWERGRID successfully constructed rainwater harvesting structures and established Nutri-gardens. These gardens not only provided food for tribal households but also promoted self-sufficiency and improved nutritional intake. Beyond these efforts, POWERGRID has implemented projects to provide safe drinking water, sanitation facilities, school toilets, livelihood support for small farmers, and the renovation of rural schools. These initiatives underscore POWERGRID's ongoing commitment to uplifting rural and tribal communities across the nation.

HIGHLIGHTS

2,03,54,960	33	₹34.05Cr.	49
Number of Beneficiaries	Number of districts covered	Total CSR fund spent	Total projects undertaken





On January 20, 2025, POWERGRID unveiled the newly renovated Town Hall in Supaul, featuring modern amenities to host public programs, cultural events, and meetings. This project, costing ₹1.99 crore, was inaugurated by Bihar's Chief Minister, Shri Nitish Kumar.





POWERGRID is contributing ₹42.98 crore to transform Shri Badrinath Dham into a Spiritual Smart Hill Town, covering approximately 85 hectares. This redevelopment aims to enhance the area for an estimated 1.56 million tourists annually by 2025, in collaboration with the Government of Uttarakhand.





The Sanskritik Bhawan in Ara, Bhojpur, is undergoing repair and renovation at a cost of ₹3.88 crore. This project will provide a vibrant space for cultural activities, benefiting the approximately 2.7 million residents of Bhojpur district by revitalizing community engagement and cultural life.

Foundation stone was laid for the rejuvenation and beautification of a pond in Village Adhyayana, Saharanpur, costing ₹1.89 crore. This project aims to stabilize the village's water level and offer a recreational space with pathways, greenery, and seating, promoting community health.

WOMEN EMPOWERMENT

Promoting women's empowerment is essential for the holistic development of families, communities, and nations. At POWERGRID, our commitment to this cause fosters self-sufficiency and empowers women to make impactful life choices. We have launched programs to create employment opportunities for women, including training in sanitary napkin production and tailoring. These initiatives not only teach vital sewing skills but also enhance economic stability and entrepreneurial capabilities. To maximize reach and participation, we have established training centers in various locations.

POWERGRID has supported construction of 50 Bedded Girls Hostel for SC Girl Students.

POWERGRID has supported construction of ladies hostel for Kerala Agriculture University, Thrissur, Kerala

POWERGRID has supported the creation of a women's hostel in Nuh district, Haryana. This facility provides safe and affordable accommodation for young women, easing housing concerns and allowing them to focus on their careers. By nurturing an environment that encourages personal and professional growth, we empower women to reach their full potential and contribute meaningfully to society.

HIGHLIGHTS

3,900	2	₹0.94Cr.	2
Number of Beneficiaries	Number of districts covered	Total CSR fund spent	Total projects undertaken





POWERGRID has invested in equipping the National Skill Training Institute (NSTI) for Women in Bangalore with necessary lab and classroom supplies, at a cost of ₹0.56 crore. This institute is dedicated to offering skill training opportunities tailored for women, introducing new trades like Internet of Things (IoT) for Smart City and Smart Healthcare under the Craftsman Training Scheme. Approximately 3,450 trainees across India, including various underrepresented groups, will benefit from these programs.

On February 23, 2025, POWERGRID distributed around 60 bicycles to students and 8 looms to women weavers residing in relief camps in Imphal East, Manipur, affected by ethnic violence. This initiative, costing ₹0.37 crore, supports internally displaced persons from areas such as Churachandpur and Kangpokpi. Providing bicycles helps students reach school on time, enhancing their education, while looms offer displaced women a means to earn a livelihood, supporting their families in maintaining dignity and stability.

SKILL DEVELOPMENT

POWERGRID is committed to empowering communities and fostering youth development to help them achieve their aspirations. We offer a range of Skill Development Training Programs aimed at driving economic progress, especially among marginalized groups. These initiatives are conducted in collaboration with reputable institutions like the National Skill Development Corporation (NSDC), the National Academy of Construction (NAC), the Central Institute of Plastic Engineering and Technology (CIPET), and Power Sector Skill Council (PSSC). Our programs cover a diverse array of subjects, including electrical wiring, plastic engineering, auto repair, and light motor vehicle (LMV) driving, specifically designed to meet varying skill needs.

By targeting economically disadvantaged communities, particularly in rural areas, we aim to equip individuals with valuable skills that enhance their employability and economic prospects. In line with our dedication to promoting active lifestyles, POWERGRID has also undertaken the construction of the POWERGRID Stadium in Satna. Recognizing the community's enthusiasm for sports, we partnered with local authorities to fund and build this facility. By providing a dedicated space for sports and fitness activities, we hope to inspire residents to prioritize their physical well-being and engage in sports, fostering a culture of health and vitality in the region.

HIGHLIGHTS

16,847	8	₹27.16Cr.	12
Number of Beneficiaries	Number of districts covered	Total CSR fund spent	Total projects undertaken







Transmission Line Training for Youths in Bihar & West Bengal, Rajasthan and Chhattisgarh: POWERGRID is investing ₹32.70 crore to train 2,500 unemployed youths in "Power Transmission Line Tower Erection & Stringing" at Banka, Malda, Bassi and Rajgarh. This hands-on training aims to boost employment opportunities for disadvantaged youth, supporting India's ambitious power sector goals.

POWERGRID has to engage 4004 intern across all POWERGRID O&M and Construction establishments for one year under Prime Minister's Internship Scheme.



THIRA Skill Program for Fisherfolk Youth: In Trivandrum, a ₹0.20 crore initiative named 'THIRA' offers Divemaster and Rescue Diver training to 45 youths from coastal fisherfolk communities. This program aims to enhance employability and sustainable livelihoods through skill development and awareness campaigns.



Smart Metering Skill Development Under RDSS: With a budget of ₹25.47 crore, POWERGRID is training 6,000 youths nationwide for smart metering installation as part of the Revamped Distribution Sector Scheme (RDSS). This initiative aligns with the Ministry of Power's goal to implement 10 crore smart meters, creating significant employment opportunities through targeted skilling.





Vocational Training Through CIPET & CRISP: POWERGRID is partnering with CIPET and CRISP to offer vocational training to 840 underprivileged youths in Maharashtra, Haryana, Jharkhand, and Madhya Pradesh, with an investment of ₹6.41 crore. These programs focus on plastics engineering and technical skills, fostering self-employment and entrepreneurship.

Transmission Line Training in Rajasthan & Madhya Pradesh: ₹23.13 crore is allocated to train 1,000 youths in Rajasthan and Madhya Pradesh in transmission line erection and stringing. This initiative enhances employability in the power sector for youth from areas like Karoli, Dausa, and Bassi.

Internship Opportunities Under PM's Scheme: POWERGRID is engaging 4,004 interns across its operations and construction sites for a year under the Prime Minister's Internship Scheme, with a project cost of ₹49.27 crore. This initiative provides real-world experience and skill development for youths with qualifications in ITI, Diploma, and Engineering, contributing to the government's plan to create employment for 4.1 crore young people over the next five years.

ENVIRONMENT AND ECOLOGY

As a leader in environmental sustainability, POWERGRID understands the vital role of balancing ecological care with business growth.

Afforestation Efforts

POWERGRID actively engages in afforestation projects as part of its commitment to climate change mitigation and environmental stewardship. These initiatives have successfully established numerous green spaces in targeted areas, contributing to biodiversity and ecosystem health.

Solar Lighting Installations

In pursuit of renewable energy advancement, POWERGRID has spearheaded solar lighting installations across various regions in India. With approximately 2,000 solar units now operational, these projects underscore the company's dedication to green energy and its proactive stance against climate change.

HIGHLIGHTS

1,18,47,001	11	₹2.66Cr.	14
Number of Beneficiaries	Number of districts covered	Total CSR fund spent	Total projects undertaken



POWERGRID has implemented solar street lighting projects across Uttar Pradesh and Odisha, installing a total of 2,713 solar lights at a cost of ₹6.46 crore. These installations are part of our commitment to renewable energy and reducing carbon footprints in Amroha, Bareilly, Ballia, Sitapur, Siddharthnagar, Bolangir, and Dhenkanal districts, in addition solar power plants has been also installed in schools and PHCs.





In support of afforestation, we launched campaigns like "एक पेड़ माँ के नाम" and "Plant 4 Mother," as introduced by the Hon'ble Prime Minister on World Environment Day. POWERGRID plans to plant 1,550 trees by March 2025 across 27 districts in Uttar Pradesh with a budget of ₹0.03 crore. These efforts aim to combat land degradation, build drought resilience, and prevent desertification.

We have enhanced infrastructure in Tirimal Gram Panchayat, Odisha, by providing 20 solar streetlights, 50 conventional street lights, and a garbage E-cart, benefiting approximately 6,000 residents and travelers. This initiative, costing ₹0.06 crore, supports community development and environmental sustainability.

DRINKING WATER AND SANITATION

Access to clean water and sanitation is essential for public health and sustainable communities, supporting well-being, livelihoods, education, and resilience against environmental challenges. Recognizing the dangers of open defecation, especially for children prone to diseases like diarrhea, POWERGRID is enhancing public health by constructing toilet blocks in alignment with the Swachh Bharat Abhiyan.

Our efforts extend beyond infrastructure to include sanitation awareness campaigns. During Swachhata Pakhwada, we engage communities with cleaning demonstrations, video broadcasts, street plays, and rallies to promote cleanliness and hygiene. Additionally, we provide practical solutions like vacuum cleaning trucks to aid municipal street sanitation.

Understanding the vital role of clean drinking water, POWERGRID has launched projects to install handpumps and filtration systems in targeted areas, significantly improving community health and well-being. Through these initiatives, we aim to make a meaningful impact on the welfare of the communities we serve.

HIGHLIGHTS

1,16,50,593	23	₹10.47 Cr.	30
Number of Beneficiaries	Number of districts covered	Total CSR fund spent	Total projects undertaken



On July 5, 2024, POWERGRID provided a 9 Kl Truck Mounted Water Tanker to the Government Degree College in Kargil, addressing critical water supply needs for approximately 3,000 students and 77 staff members. This project, costing ₹0.30 crore, underscores POWERGRID's commitment to supporting educational facilities in remote areas like Kargil, where the majority population is classified as Scheduled Tribe







In Krishna District, Andhra Pradesh, POWERGRID is establishing 0.5 MLD Micro Filter Plants at 24 Gram Panchayats, benefiting 68,543 villagers. This ₹4.15 crore project aims to ensure access to safe drinking water, significantly improving community health and resilience.





For Singanayakanahalli in Yelahanka, POWERGRID is reinforcing the existing borewell system with an additional borewell at a cost of ₹0.11 crore. This initiative will enhance water sufficiency for 5,557 villagers, reducing reliance on external water sources.

In Uttarakhand, the construction of a GUL (pond-waterbody) in Fafran/Sauntiyaal Villages will provide a reliable water source for drinking and irrigation, benefiting local residents with uninterrupted access.

In Shirur, Pune (Maharashtra), POWERGRID installed an RO water plant and cooler at the Tahsildar office, costing ₹0.01 crore, to ensure clean drinking water for visitors and staff from 116 villages within the Tahsil.



On November 30, 2024, POWERGRID, in the presence of Gujarat's Chief Minister, Shri Bhupendra Bhai Patel, and other dignitaries, handed over 25 E-Rickshaws for door-to-door garbage collection in Anand District. This ₹0.62 crore initiative supports the Swachh Bharat Mission (Grameen), aiming to enhance cleanliness in rural areas through effective waste management practices.





POWERGRID also provided a garbage collection vehicle to Singanayakanahalli Gram Panchayat for ₹0.09 crore, benefiting 14,137 residents by promoting recycling and safe waste disposal.

In Vadodara, POWERGRID upgraded the "Khaswadi Smashan" crematorium at a cost of ₹7.72 crore to serve the city's 2.33 million residents. This renovation addresses the extensive wear on the facility, which has been in operation for over 100 years.

A waste collection vehicle was provided to Lungsen-I Village Council in Lunglei District, benefiting its 3,500 predominantly Scheduled Tribe residents, for ₹0.08 crore.

The "Plastic Free Ziro" initiative in Arunachal Pradesh, costing ₹0.19 crore, replaces plastic bags with biodegradable cloth bags, cleaning the ecosystem and generating employment in the tourist hub of Ziro.

EDUCATION

POWERGRID believes that education is the stepping-stone towards living a life of dignity, particularly for the underprivileged and the vulnerable.

HIGHLIGHTS

4,57,600	43	₹24.00 Cr.	50
Number of Beneficiaries	Number of districts covered	Total CSR fund spent	Total projects undertaken



POWERGRID has constructed a 150-bed hostel and developed a park at C.M Science College, Darbhanga, with an investment of ₹7.50 crore. This prestigious college, established in 1938, will benefit approximately 2,849 students from Darbhanga and nearby districts.



POWERGRID has provided ₹2.75 crore to the National Foundation for Communal Harmony to support the education of 1,711 children affected by violence in Assam, Manipur, and Chhattisgarh. This initiative helps orphans and destitute children, aged 0-25, integrate into mainstream society.



With a project cost of ₹5.23 crore, POWERGRID has renovated government schools in Jhansi, benefiting around 2,942 students. This effort aligns with the Sustainable Development Goal of ensuring inclusive and equitable education for all.



POWERGRID has supplied 5,000 benches to government schools and 200 kits to Aanganwadi centers in Varanasi, with a total investment of ₹2.27 crore, benefiting approximately 18,000 students. The initiative received commendation from the Hon'ble Governor of Uttar Pradesh.

At a cost of ₹2.78 crore, POWERGRID is constructing a new building, roads, and pathways for Munshi Singh College, benefiting around 10,000 students.

A ₹4.52 crore investment has enabled a campus-wide Wi-Fi facility at NIT Jamshedpur, benefiting over 4,449 students, faculty, and staff, enhancing educational outreach and connectivity.

POWERGRID has invested ₹3.03 crore in renovating 16 primary and higher primary schools in Kulpahad, Mahoba, improving safety and educational conditions for local students.

With a project cost of ₹0.78 crore, POWERGRID has enhanced infrastructure in three government schools, benefiting children in the villages of Bighar and Bhirdana.

POWERGRID has undertaken renovation work, including veranda construction and classroom repairs, at Kisan High School, Saharanpur with a budget of ₹0.38 crore.

POWERGRID has provided tablets with offline educational content to 519 schools in Nashik, benefiting 67,521 students, particularly from SC/ST communities, with an investment of ₹1.53 crore.



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INDEPENDENT ASSURANCE STATEMENT ON NON-FINANCIAL REPORTING

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TÜV SÜD South Asia Pvt. Ltd. ● 373-374, Udyog Vihar ● Phase-II, Sector-20 ● Gurgaon – 122016 ● Tel.: +91 0124-6199699

Independent Assurance Statement to Power Grid Corporation of India Limited on their selected non-financial sustainability disclosures in the Business Responsibility and Sustainability Report and Integrated Annual Report (IAR) for the financial year 2024-2025

Introduction and Engagement

Power Grid Corporation of India Limited ('the Company') has developed its Business Responsibility and Sustainability Report (BRSR) based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The Company has also developed its Integrated Annual Report based on Integrated Reporting Framework and Global Reporting Initiative (GRI) 2021 Standards.
The Reports (IAR & BRSR) highlight their Environmental, Social & Governance (ESG) Performance and the progress they are making towards a sustainable future. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, the International Integrated Reporting Council (IIRC), UN Sustainable Development Goals (UN SDGs), UN Global Compact (UNGC) Principles and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assurance on the BRSR and IAR **(the 'Reports')** those includes the Company's sustainability performance for the period April 1, 2024, to March 31, 2025.

Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. Ultimately the Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent assurance on the non- financial information of BRSR Core indicators, Non-Core Indicators and those of IAR as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Reports is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR (Business Responsibility & Sustainability Report), and criteria of 'Limited' Assurance for non-financial information of non-core indicators of BRSR and IAR (Integrated Annual Report). Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the reporting period April 1, 2024, to March 31, 2025.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the Sustainability Report complies with GRI Standards 2021 in all material respects, as the basis for our limited assurance conclusion.
- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-1:2018 & 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured non-financial information of the BRSR Core Indicators, BRSR Non-core Indicators and sustainability indicators of IAR, pertaining to the Company's non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, environmental and social experts of TÜV SÜD in the months of June 2025 for operational units' presence across the India including corporate office as captured in the reporting boundary of the Reports (BRSR & IAR).

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

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Pune – 411007, India.

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Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

The boundary of verification included:

- 292 locations (282 substations and 12 offices) of India and,
- 2 offices presence outside India.

TÜV SÜD has identified and selected 3 sites as samples for verification:

I. 400/220 kV Substation, Faggan Majra, Patiala, Northern Region II, Punjab
II. 400/220 kV Substation, Naggal, Panchkula, Northern Region II Haryana
III. Corporate Office, Saudamini, Plot No. 2, Sector 29, Gurugram, Haryana

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Reports. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report and non-financial information of the IAR.
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and GRI standards 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Reports.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfilment Assurance Engagements (ISAE) 3000 (Revised) and fulfilment of the GRI 2021 Standard.

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Reports may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by Company for the purpose of our review.
The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024, to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are fairly reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve the robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion
Based on the scope of our review, we conclude the following:

- **Reasonable Assurance of BRSR selected Core indicators:** The non-financial sustainability disclosures of the BRSR selected Core indicators as mentioned in 'Scope and boundary of assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.
- **Limited Assurance of selected indicators for BRSR (other than core) and IAR:** Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly, in all material respects, in accordance with the relevant reporting guidelines/standards.

Based on the scope of our review, we conclude the following:

The sustainability disclosures of the BRSR & IAR as mentioned in 'Scope and boundary of assurance' practically fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'Reasonable" assurance criteria.
We conclude that the Reports provides a fair and factful representation of the material topics, related strategies, and meets the overall content and quality requirements.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context of the organization. The company has conducted double materiality assessments during the reporting period as per GRI, SASB, and ESRS guidelines.

TÜV SÜD has reviewed Double Materiality Assessment report and interacted with the concerned departments on the responses provided in the report and impacts in broader terms. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of the Company in our view, the Report meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meet the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Reports.

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram – 122016
Haryana, India.

Date: 08th July 2025

Appendix 1

Identified Sustainability Information

A. BRSR Core Indicators

S. No.	Principles	Attribute	Parameter
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 3. GHG Emission Intensity (Scope 1+2) a) Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2	Principle 6 - E3 Principle 6 - E4	Water Footprint	1. Total water consumption 2. Water consumption intensity a) Water intensity per rupee of turnover adjusted for PPP b) Water intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy intensity per rupee of turnover adjusted for PPP b) Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity - details related to waste management by the entity	1. -Plastic waste (A) -E-waste (B) -Bio-medical waste (C) -Construction and demolition waste (D) -Battery waste (E) -Radioactive waste (F) -Other Hazardous waste (G) -Other Non-hazardous waste generated (H) -Total waste generated (A+B+C+D+E+F+G+H)) -Waste intensity a) Waste intensity per rupee of turnover adjusted for PPP b) Waste intensity in terms of physical output 2. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 3. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 – E1 (c) Principle 3 – E11	Enhancing Employee Wellbeing and Safety	1. Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company 2. Details of safety-related incidents for employees and workers (including contract-workforce) a) Number of permanent disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6	Principle 5-E3 Principle 5-E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total complaints on Sexual Harassment (POSH) reported b) Complaints on POSH as a % of female employees/workers c) Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost)
8	Principle 9 – E7 Principle 1– E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1- E9	Open Ness of Business	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

Appendix 2

The scope of assurance covers the select GRI disclosures based on reference criteria, as mentioned in the following table

Topic	GRI Indicators
Environment	GRI 101: Biodiversity 2024 (101-1, 101-2, 101-3, 101-4, 101-5, 101-6, 101-7, 101-8)
	GRI 301- Materials (302-1, 302-3)
	GRI 302- Energy (302-1, 302-2, 302-3)
	GRI 303- Water & Effluent (303-1, 303-2, 303-3, 303-4, 303-5)
	GRI 304- Biodiversity (304-1, 304-2, 304-3)
	GRI 305- Emissions (305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7)
	GRI 306-Waste (306-1, 306-2, 306-3, 306-4, 306-5)
	GRI 308- Supplier Environmental Assessment (308-1,)
Social	GRI 401- Employment (401-1, 401-2, 401-3)
	GRI 402- Labour/Management Relations (402-1)
	GRI 403- Occupational Health & Safety (403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7,403-8, 403-9, 403-10)
	GRI 404 – Training Education (404-1, 404-2, 404-3, 404-4)
	GRI 405- Diversity and Equal Opportunity (405-1, 405-2)
	GRI 406- Non-Discrimination (406-1)
	GRI 407- Freedom of Association & Collective Bargaining (407-1)
	GRI 408- Child Labour (408-1)
	GRI 409- Forced or Compulsory Labour (409-1)
	GRI 410- Security Practice (410-1)
	GRI 411- Rights of Indigenous People (411-1)
	GRI 413 - Local Communities (413-1, 423-2)
	GRI 414- Supplier Social Assessment (414-1, 414-2)
Governance	GRI 201- Economic Performance (201-1, 201-2, 201-3, 201-4)
	GRI 203- Indirect Economic Impacts (203-1, 203-2)
	GRI 204- Procurement Practices (204-1)
	GRI 205- Anti-Corruption - Business Integrity and Codes of Conduct (205-1, 205-2, 205-3)
	GRI 206- Anti-Competitive Behaviour (206-1)
	GRI 207- Tax (207-1, 207-2, 207-3)
	GRI 3- Material Topics, (3-1, 3-2, 3-3)
	GRI 416- Customer Health & Safety (416-1, 416-2)
	GRI 418: Customer Privacy -Data Security (418-1)

STATUTORY REPORTS 2024–25

HISTORICAL FINANCIAL SUMMARY

(Standalone)

(₹ in crore)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
CONTINUING OPERATIONS:					
(A) TOTAL INCOME :					
Revenue From Operations					
Transmission Revenue	39,644.25	40,562.64	40,619.30	37,812.44	36,120.92
Other Operating Revenue - Transmission	1,198.96	1,310.07	1,507.31	787.27	336.00
Consultancy Revenue	588.28	518.45	509.29	753.34	501.28
Telecom Revenue	-	-	-	580.34	707.45
Revenue From Operations	**41,431.49**	**42,391.16**	**42,635.90**	**39,933.39**	**37,665.65**
Other Income	4,893.83	3,424.21	2,591.62	2,402.48	2,861.46
Total Income	**46,325.32**	**45,815.37**	**45,227.52**	**42,335.87**	**40,527.11**
(B) EXPENSES :					
Employees benefits expense	2,593.00	2,376.88	2,400.35	2,234.76	2,110.74
Finance costs	9,479.32	9,046.87	9,707.20	8,210.94	8,501.01
Depreciation and amortization expense	12,352.23	12,558.19	12,858.52	12,550.58	11,711.68
Other Expenses	3,561.96	3,259.46	3,274.50	2,771.62	2,498.97
Total Expenses	**27,986.51**	**27,241.40**	**28,240.57**	**25,767.90**	**24,822.40**
Profit before Exceptional Items, Tax & Regulatory Deferral Account Balances	**18,338.81**	**18,573.97**	**16,986.95**	**16,567.97**	**15,704.71**
Exceptional Items	-	-	-	(3,759.51)	1,078.64
Profit Before Tax & Regulatory Deferral Account Balances	**18,338.81**	**18,573.97**	**16,986.95**	**20,327.48**	**14,626.07**
Tax expense:					
Current Tax	3,177.83	3,236.43	2,874.82	3,282.06	2,529.11
Deferred Tax	88.03	(604.45)	(755.98)	(571.00)	560.03
	3,265.86	**2,631.98**	**2,118.84**	**2,711.06**	**3,089.14**
Profit for the period before Regulatory Deferral Account Balances	**15,072.95**	**15,941.99**	**14,868.11**	**17,616.42**	**11,536.93**
Net Movement in Regulatory Deferral Account Balances-Income/(Expenses) (net of tax)	280.62	(564.51)	256.43	(522.66)	398.85
Profit from Continuing Operations	**15,353.57**	**15,377.48**	**15,124.54**	**17,093.76**	**11,935.78**
Profit before tax from Discontinued Operations	-	116.27	227.74	-	-
Tax expense from Discontinued Operations	-	19.14	16.74	-	-
Profit from Discontinued Operations	**-**	**97.13**	**211.00**	**-**	**-**
Profit for the period	**15,353.57**	**15,474.61**	**15,335.54**	**17,093.76**	**11,935.78**
Other Comprehensive Income	(239.33)	(232.89)	(106.70)	290.93	25.36
Total Comprehensive Income for the period	**15,114.24**	**15,241.72**	**15,228.84**	**17,384.69**	**11,961.14**
Dividend	9,765.64	11,218.85	8,544.93	10,811.96	6,821.99
Dividend Tax	-	-		-	-

HISTORICAL FINANCIAL SUMMARY

(Standalone)

(₹ in crore)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
FINANCIAL POSITION					
(A) ASSETS					
Gross Property, Plant and Equipment	2,60,099.49	256448.42	253484.72	247661.53	232130.94
Gross Intangible assets	2,360.25	2356.94	2339.08	2292.17	2153.38
	262459.74	258805.36	255823.80	249953.70	234284.32
Less: Accumulated Depreciation	1,08,824.88	96104.85	83546.25	70221.94	57340.82
Net Property, Plant & Equipment and Intangible Assets	1,53,634.86	162700.51	172277.55	179731.76	176943.50
Investment Property	1.87	1.84	-	-	0.03
Capital work-in-progress	12,166.85	9,581.16	7,668.13	7,344.46	17896.67
Intangible assets under development	232.19	91.01	31.08	31.53	74.86
Non Current Financial Assets					
Investments	11,312.30	8731.63	7414.95	7228.53	4265.36
Trade Receivables	41.72	282.95	695.57	-	-
Loans	36,249.28	21502.52	16897.29	14269.78	10474.09
Other non-current financial assets	5,285.72	5040.08	5339.52	4659.47	4574.48
Other non-current assets	4,072.24	4569.56	4905.63	4797.73	4744.56
Current assets	24,932.88	23320.41	22702.69	24021.57	24692.38
Regulatory Deferral Account Balances	9,939.76	9599.74	10283.76	9973.04	10606.35
Total Assets	**2,57,869.67**	**245421.41**	**248216.17**	**252057.87**	**254272.28**
(B) LIABILITIES					
Borrowings					
Non Current Borrowings	1,09,857.95	105066.95	113891.29	114199.40	129080.07
Current maturities of Non Current Borrowings	15,397.65	15688.15	12003.61	15165.87	12171.41
	1,25,255.60	120755.10	125894.90	129365.27	141251.48
Other non-current financial liabilities (**)	3,563.11	3590.46	3626.30	3550.04	3714.05
Non Current Provisions	723.77	643.11	577.61	517.05	461.93
Deferred tax liabilities(Net)	10,038.68	9981.40	10619.90	11416.08	11941.88
Other non-current liabilities	7,965.29	8535.14	9454.43	240.89	218.06
Current liabilities (**)	33,505.22	30737.30	27202.46	36459.60	29523.30
Less: Current maturities of Non Current Borrowings	15,397.65	15688.15	12003.61	15165.87	12171.41
Net Current Liabilities	18,107.57	15049.15	15198.85	21293.73	17351.89
Deferred Revenue	-			9514.54	9754.15
Total Liabilities	**1,65,654.02**	**158554.36**	**165371.99**	**175897.60**	**184693.44**
(C) NET WORTH					
Equity Share capital	9,300.60	9300.60	6975.45	6975.45	5231.59
Other Equity	82,915.05	77566.45	75868.73	69184.82	64347.25
Net worth	**92,215.65**	**86867.05**	**82844.18**	**76160.27**	**69578.84**
CAPITAL EMPLOYED (Net Fixed Assets+Net Current Assets)	1,45,062.52	155283.62	167777.78	167293.73	172112.58

HISTORICAL FINANCIAL SUMMARY

(Standalone)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
(D) RATIOS					
Net Profit to Capital Employed(%)	10.58	9.97	9.14	10.22	6.93
Net Profit to Net Worth(%)	16.65	17.81	18.51	22.44	17.15
Net Worth per Rupee of Paid-up Capital (₹) (##)	9.92	9.34	8.91	8.19	7.48
Debt/Equity Ratio (#)	58:42	58:42	60:40	63:37	67:33
Current Ratio	0.74:1	0.76:1	0.83:1	0.66:1	0.84:1
Earning per Share (Basic & Diluted EPS) (₹) (##)	16.51	16.64	16.49	18.38	12.83
Book Value per share (₹) (##)	99.15	93.40	89.07	81.89	74.81
Dividend per share (₹)(##)	10.5000	12.0625	9.1875	11.6250	7.3350
Capital Expenditure (including TBCB) on cash basis (₹ in crore)	24,630	11219	8850	9426	11150
(E) OTHER IMPORTANT INFORMATION					
Length of Transmission Lines (CKT)	1,67,793.00	1,67,278	1,66,310	1,65,951	1,62,565
No. of Substations	262.00	259	259	257	250
Transformation capacity (MVA)	5,00,936.00	4,85,921	4,69,187	4,56,237	4,21,473
No. of Employees ($)	9,676	8,590	8,710	8,970	9,258
Transmission Network availability (%)	99.82%	99.86%	99.82%	99.83%	99.82%

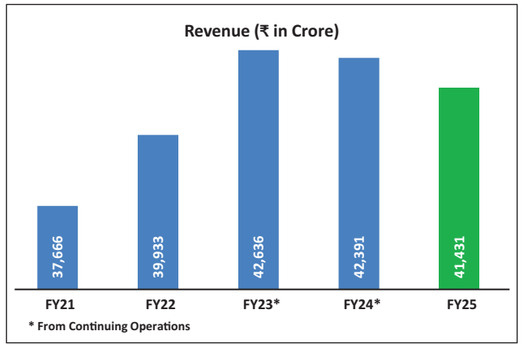
(*)) Includes Assets Classified as Held for Sale

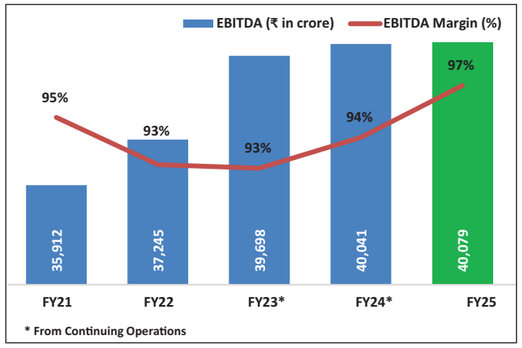
(**) Includes Lease Liabilities

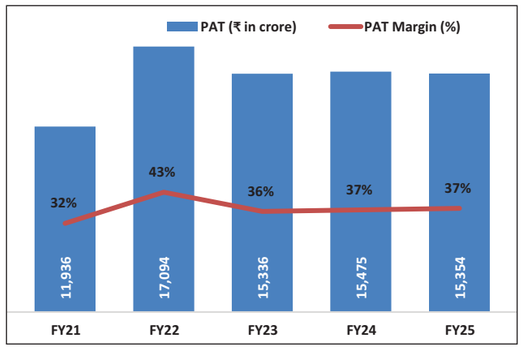
(#) For calculation of Debt-Equity Ratio, Loan liability also include Current Maturities of Long Term Loans.

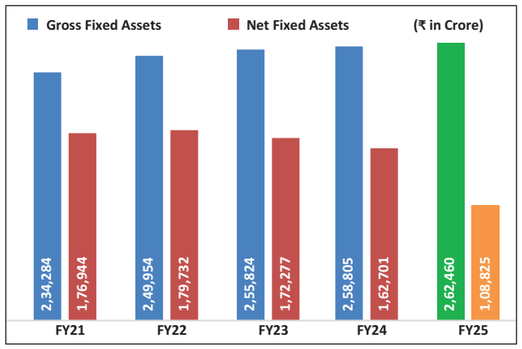
(##) Adjusted for Bonus Shares

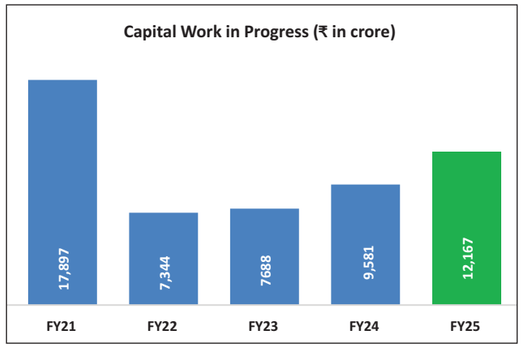
($) Including FTB employees

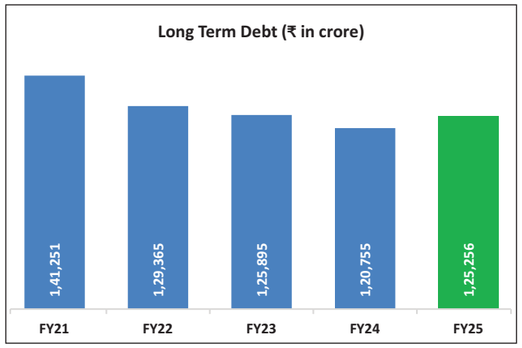


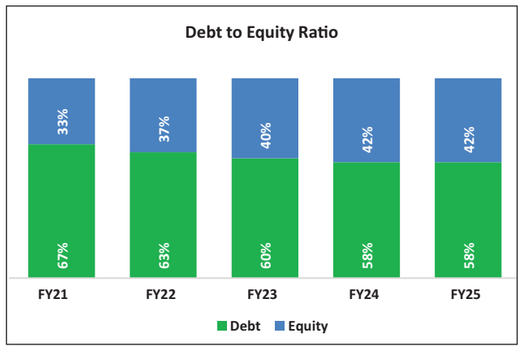


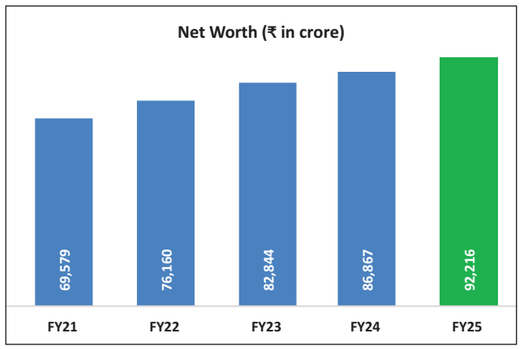


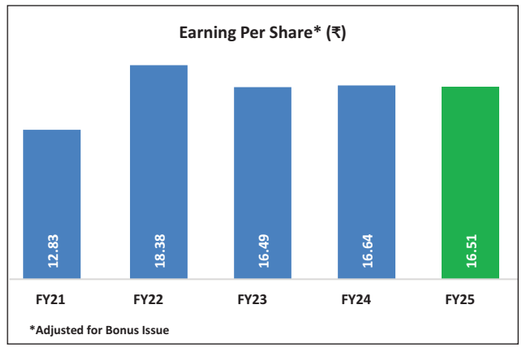


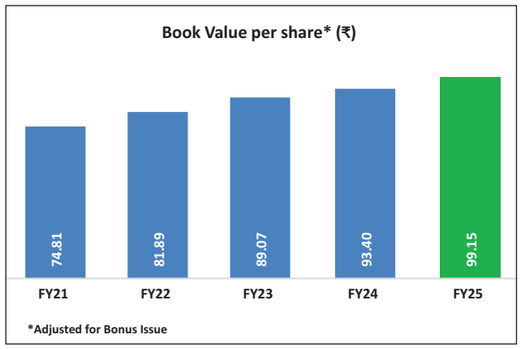


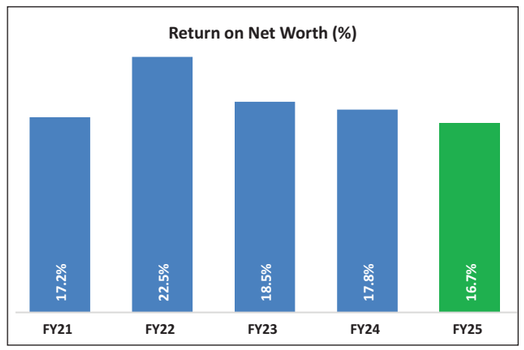


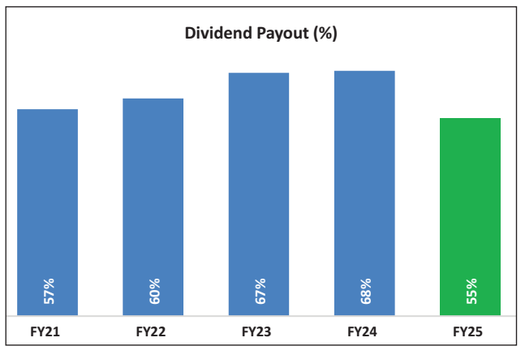


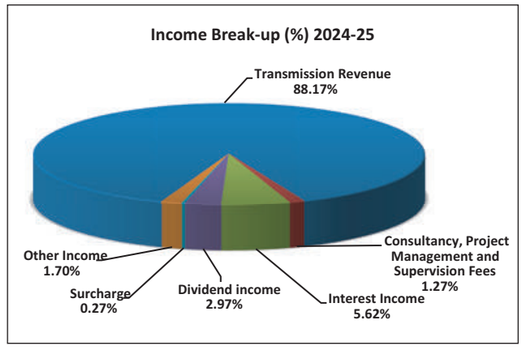


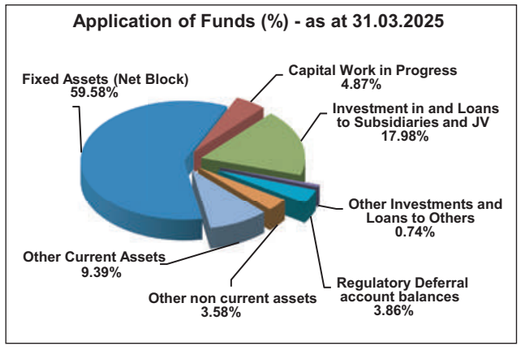


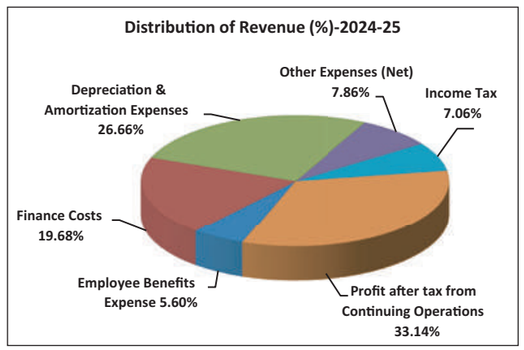


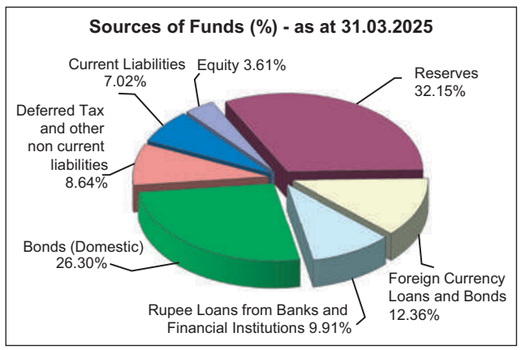












DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the 36th Annual Report on the performance of your Company, together with the Audited Financial Statements for the financial year ended 31st March 2025.

Key Performance highlights of your Company during FY 2024-25 are:

- Rated **"Excellent"** with a score of **96.50** under Memorandum of Understanding (MoU) signed with Government of India for FY 2023-24. The Company has consistently received "Excellent" rating under MoU since its first MoU for FY 1993-94.
- On a standalone basis, the Company's Total Income and Profit after Tax (PAT) were **₹46,325.32 crore** and **₹15,353.57 crore** respectively. On a consolidated basis, Total Income and Profit after Tax (PAT) were **₹47,459.38 crore** and **₹15,521.44 crore** respectively.
- Achieved transmission system availability of **99.82%**. The trippings per line was restricted to **0.27**.
- Capital expenditure of **₹26,255 crore** (accrual basis).
- Capitalization of assets worth **₹9,014 crore**.
- Addition of **4,054 circuit kilometer** (ckm) of transmission lines and **32,819 MVA transformation capacity.**

  (including assets under North Eastern Region Power System Improvement Project (NERPSIP) and Comprehensive scheme for Arunachal Pradesh and Sikkim under consultancy assignment of GoI).
- Expenditure of **₹311.85 crore** on Research & Development (R&D) and Innovation initiatives.
- Live line Installation of **1,431 km of Optical Ground Wire (OPGW)** and commissioning of **43 new links** for ensuring effective communication of the existing as well as new substations with Regional Load Despatch Centres (RLDCs) /State Load Despatch Centers (SLDCs).
- Achieved collection efficiency of **103.82%** of billing in FY 2024-25 against collection efficiency of 100.06% of billing in FY 2023-24.
- Emerged successful bidder in **24 TBCB projects** with an aggregate tariff of **₹10,125 crore** which is about **50.06%** in terms of annual tariff of projects participated.
- Won **1st HVDC project under TBCB** - Transmission system for evacuation of power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8 GW): Part A : KPS2-Nagpur HVDC.
- **Market Capitalization** of POWERGRID achieved a new scale of **₹3.4 trillion** on 25th September 2024.
- Received a patent from Indian Patent office, GoI for an invention entitled **'System and method for health assessment of Transformers / Reactors'.** The invention relates to centralized monitoring and diagnostics of large fleet of Transformers / Reactors.
- Signed its **1st green loan agreement with Sumitomo Mitsui Banking Corporation (SMBC)**, a JPY-denominated facility equivalent to US$200 million, with a US$150 million greenshoe option, to finance critical infrastructure for renewable energy transmission and grid integration.
- Established its **1st large-scale solar PV plant** with a capacity of 85 MW at Nagda, Madhya Pradesh through subsidiary company 'POWERGRID Energy Services Limited'.
- Received **certificate of Anti Bribery Management System (ABMS) IS/ISO 37001** from Bureau of Indian Standards (BIS).
- Ranked in first quadrant - Best performing global utilities i.e. high operational performance at low operational cost *[as per **International Transmission Operations and Maintenance Study** (ITOMS) 2025 Results].*
- Established **2 Skill development centers** – Malda (West Bengal) and Banka (Bihar) for empowering youth through skill development for the power sector, enhancing employability and promoting regional growth
- Commissioned **world's largest digital substation** at New Navsari.
- Executed first dedicated Transmission project on BOOM model - *Jamnagar Oil Refinery of Reliance Industries Limited (RIL) to connect with Jam Khambhaliya ISTS Pooling Station.*

1. Financial Performance

Financial Performance during year under review (FY 2024-25) as compared to the previous year (FY 2023-24) on standalone basis is summarized below:

(All Figures except per share data are in units as indicated)

S. No.	Parameters	2024-25		2023-24		Y-o-Y
		₹ (Crore)	US $ (Million)	₹ (Crore)	US $ (Million)	Growth (%)
1	Revenue					
	Transmission Charges	40,843.21	4,742.59	41,872.71	4,986.63	-2.46
	Consultancy-Sale of Services	588.28	68.31	518.45	61.74	13.47
2	Other Income	4,893.83	568.26	3,424.21	407.79	42.92
3	Total Income	46,325.32	5,379.16	45,815.37	5,456.16	1.11
4	Profit After Tax (PAT)	15,353.57	1,782.81	15,474.61	1,842.87	-0.78
5	Earnings per Share (EPS)	₹16.51	US $ 0.19	₹16.64	US $ 0.20	-0.78
6	Book Value per Share	₹99.15	US $ 1.15	₹93.40	US $ 1.11	6.16
7	Gross Fixed Assets	2,62,461.61	30,476.27	2,58,807.20	30,821.39	1.41
8	Long term borrowing*	1,25,255.60	14,544.31	1,20,755.10	14,380.74	3.73
9	Net Worth	92,215.65	10,707.81	86,867.05	10,345.01	6.16
10	Debt Equity Ratio		59:41		59:41	
11	Return on Net Worth		16.65%		17.81%	

* Including current maturities of Long-Term Borrowings

Convenience Conversion at US $1= ₹86.12 as on March 31, 2025

1.1. Dividend

Through regular dividend distributions, your Company has consistently returned value to shareholders. During the last five 5 years, your company has distributed cumulative dividends of more than ₹46,000 crore. This year, the total dividend payout amounts to ₹8,371 crore, including interim dividends of ₹7,208 crore. The final dividend shall be paid after approval at the Annual General Meeting. The total payout ratio for the year stood at 55% as compared to 68% for the previous year.

The Company recommended / declared dividend as follows:

Dividend (per share)	FY 2024-25		FY 2023-24	
	in ₹	in %	in ₹	in %
First Interim Dividend	4.50	45.00	4.00	40.00
Second Interim Dividend	3.25	32.50	4.50	45.00
Final Dividend	1.25^	12.50	2.75	27.50
Total Dividend	9.00	90.00	11.25	112.50

^ Recommended for approval of Shareholders

1.2. Transfer to Reserves

For FY 2024-25, appropriation of profit has been made as follows:

a) General Reserve: ₹6,000.00 crore

b) Self-Insurance Reserve: ₹306.86 crore

1.3. Government of India (GOI) Shareholding

The Government of India's shareholding in the Company remained unchanged at 51.34%.

2. Significant Developments

2.1. Tariff Based Competitive Bidding (TBCB)

During the year, your Company emerged successful bidder in 24 Transmission System Projects under TBCB route with an aggregate tariff of **₹10,125 crore:**

(i) Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/ Barmer Complex): Part B.

(ii) Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/ Barmer Complex): Part D.

(iii) Provision of dynamic reactive compensation at Khavda Pooling Station 1 (KPS1) and Khavda Pooling Station 3 (KPS3).

(iv) Transmission system strengthening for interconnections of Bhadla-III & Bikaner-III complex.

(v) Transmission system for evacuation of power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7 GW): Part B.

(vi) Additional transmission system for evacuation of power from Bhadla-III PS as part of Rajasthan REZ Phase-III scheme (20GW).

(vii) Augmentation of transformation capacity at Jam Khambhaliya PS (GIS).

(viii) Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/ Barmer Complex): Part H1.

(ix) Transmission system for evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8 GW): Part A.

(x) Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/ Barmer Complex): Part F (By clubbing Part F1 & F2).

(xi) Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part 3: 6GW) (Bikaner Complex): Part A.

(xii) Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part 3: 6GW) (Bikaner Complex): Part B.

(xiii) Transmission System under ISTS for evacuation of power from Kudankulam Unit - 3 & 4 (2x1000 MW).

(xiv) Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part A.

(xv) System strengthening at Koppal-II and Gadag-II for integration of RE generation projects.

(xvi) Augmentation of transformation capacity at KPS1 (GIS) and KPS2 (GIS) (Phase-V Part B1 and Part B2 scheme).

(xvii) Augmentation of transformation capacity by 3x500 MVA, 400/220kV ICTs (6th-8th) and 1x1500 MVA,765/400kV ICT (4th) at Bidar PS.

(xviii) Transmission scheme for integration of Davanagere / Chitradurga and Bellary REZ in Karnataka.

(xix) Augmentation at Fatehgarh-II PS, Fatehgarh-IV PS (Section-II) and Barmer-I PS.

(xx) Augmentation of transformation capacity at Banaskantha (Raghanesda) PS (GIS).

(xxi) Transmission system for Integration of Kurnool-IV REZ - Phase-I (for 4.5 GW).

(xxii) Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex.

(xxiii) Transmission system strengthening at Kurnool-III PS for integration of additional RE generation projects.

(xxiv) Transmission system for evacuation of power from Mahan Energen Limited Generating Station in Madhya Pradesh.

At the end of FY 2024-25, your Company owned 69 TBCB subsidiaries, the details of which are provided in the Management Discussion & Analysis Report (MD&A).

2.2. Monetization of Transmission Assets through Securitization

In the Union Budget 2021-22, asset monetization was highlighted as one of the three key pillars for boosting and sustaining infrastructure financing in the country. Following this mandate, NITI Aayog developed the 'National Monetization Pipeline' (NMP) with specific targets outlined for each year.

The framework for monetization of core asset monetization as per the NMP has three key imperatives.

- Monetization of 'Rights' not 'Ownership', Assets handed back to the government at the end of transaction life.

- Brownfield de-risked assets, stable revenue streams.
- Structured partnerships under defined contractual frameworks with strict Key Performance Indicators (KPIs) & performance standards.

During FY 2024-25, considering the guidance factors given in the NMP for the public sector to determine the scale of asset monetization as an alternative means to meet the funding, your Company has monetized the assets/ cashflows as per following details and raised total **₹6,211.63 crore** against monetization target of **₹5,500 crore:**

- Monetized the cashflows of its following ten (10) operational TBCB SPVs through securitization route by private placement of bonds and raised total **₹5,705 crore** in two (02) tranches.
  - POWERGRID Bhind Guna Transmission Limited (PBGTL)
  - POWERGRID Ajmer Phagi Transmission Limited (PAPTL)
  - POWERGRID Fatehagarh Transmission Limited (PFTL)
  - POWERGRID Bikaner Transmission System Limited (PBTSL)
  - POWERGRID Rampur Sambhal Transmission Limited (PRSTL)
  - POWERGRID Ramgarh Transmission Limited (PRTL)
  - POWERGRID Jawaharpur Firozabad Transmission Limited (PJFTL)
  - POWERGRID Meerut Simbhavali Transmission Limited (PMSTL)
  - POWERGRID Gomti Yamuna Transmission Limited (PGYTL)
  - POWERGRID Neemuch Transmission System Limited (PNTSL)
- Transferred POWERGRID's residual shareholding (26%) in following four (04) associate companies/ SPVs to POWERGRID Infrastructure Investment Trust (PGInvIT), in line with Share Purchase Agreement entered with PGInvIT among others in April, 2021 and raised total **₹506.63 crore.**
  - POWERGRID Kala Amb Transmission Limited (PKATL)
  - POWERGRID Parli Transmission Limited (PPTL)
  - POWERGRID Warora Transmission Limited (PWTL)
  - POWERGRID Jabalpur Transmission Limited (PJTL)

2.3. First Green Loan Agreement by POWERGRID

Your Company has signed green loan agreement with Sumitomo Mitsui Banking Corporation (SMBC) in December, 2024 underscoring its pivotal role in India's renewable energy transformation. This facility denominated in JPY for a US$ equivalent of 200 million with a greenshoe option of US$150 million highlights the strategic collaboration between your Company and SMBC to develop critical infrastructure for renewable energy evacuation and integration into the national grid.



The green loan emphasizes POWERGRID's commitment to supporting India's energy transition goals while adhering to the highest environmental, social, and governance (ESG) standards. The funds will be instrumental in facilitating transmission system for renewable energy projects, enhancing grid reliability, and promoting sustainable development across the country.

2.4. First Large-Scale Solar PV Plant

Your Company, through its wholly owned subsidiary, POWERGRID Energy Services Limited (PESL), has developed its 1st Large Scale Solar PV Plant of 85 MW Capacity at Nagda, Madhya Pradesh. The commercial operation began on April 24, 2025. The plant is expected to generate about 184 MUs of electricity per year.



3. Operational Performance

3.1. Asset Management

As on 31st March 2025, your Company's total transmission assets including those owned through its wholly owned subsidiaries consisted of 1,525 transmission lines aggregating to 1,80,195 ckm, 282 Substations with an aggregate transformation capacity of 5,51,961 MVA.

Various initiatives/ achievements of your Company during the year in the area of asset management are listed below:

- **Best performing global utility as per International Transmission Operations and Maintenance Study (ITOMS)**

  In the recently published ITOMS results, your company has been ranked among first quadrant in overall composite benchmark – best performing global utilities i.e. high operational performance at low operational cost. The study was carried out to evaluate Operational performance of 22 global utilities including utilities from Asia, Europe, South America, Africa and Australia. Further, your Company was ranked among best performing global utilities in the asset classes for Transmission Lines, Transformers, Circuit Breakers and Control & Protection.

- **Green Initiative – Retrofilling of 132/33kV 10MVA ICT with eco-friendly Natural Ester Oil:**

  Your company is committed to adopting sustainable practices in its business function. Aligning to sustainability, your company has carried out retrofilling with natural ester oil in one no. 132/33kV 10MVA ICT at HVDC Pusauli substation. This is the first 132 kV Transformer in the country that was retrofilled with Ester as an insulating fluid.

- **Indigenous development of 400kV Emergency Restoration System (ERS)**

  Your company also undertook an initiative for indigenous development of 400kV Emergency Restoration System (ERS) for transmission line. During the year, these systems were developed in collaboration with third party vendors under Make in India Initiative.

- Your company has commissioned the **world's largest digital substation** at New Navsari.
- Under progressing **green technology development initiatives**, the company undertook projects for the replacement of existing 145kV SF_6 Circuit Breakers with environment friendly gas (alternative to SF_6) breakers in one of the substations. Further, Company has taken action for deployment of 400kV Mobile GIS Bays for enhancing grid resilience and support RE generators to facilitate connectivity.
- **Pilot Project on Dynamic Line Loading (DLL)**

  Your company has taken up a pilot project on the implementation of Dynamic Line Loading (DLL) in one of our transmission line. DLL is a smart grid technology that dynamically determines the power transfer capacity of transmission lines based on real-time weather conditions, conductor characteristics, critical spans and daily load fluctuations. It enables grid operators to make decisions considering factors such as ambient temperature, solar radiation, wind speed, and direction. As part of this project, 18 DLL sensors are being installed on the 400kV D/C Quad Tuticorin Pooling Station–Madurai line. These sensors will gather real-time data on weather and line conditions, which will be used to predict the line's current power-carrying capacity, helping improve efficiency and reliability in power transmission.

- **Process Digitization for PM Gatishakti portal compliance:**

  Your company has developed an internal dashboard and all assets mapped which has enabled us to correct GPS coordinates and other details for more than 72,000 towers. Further, more than 6,000 Towers were converted in virtual towers. Subsequently, an Application Programming Interface (API) developed for PM Gati Shakti portal and data is being shared with the nodal agency Bhaskaracharya Institute for Space Applications and Geo-Informatics (BISAG).

- **Pilot Project for e-vegetation Management:**

  Your company has taken up pilot project in North Eastern Region (NER) on 6 no. of vegetation prone Transmission lines (total 625 km) to deal with most critical challenge in Transmission Line maintenance

i.e. vegetation management. Under this pilot project on E-vegetation management, a software tool has been designed to assist inspection and maintenance teams in mapping transmission lines, managing vegetation, and mitigating risks. Using AI/ML techniques, it provides predictive insights by analyzing satellite imagery, historical data, and meteorological inputs. Key features include estimating vegetation growth and associated risks, tracking task progress and outcomes, and forecasting growth up to a year to plan trims and critical tree removals.

- **Development of Spatial Decision Support System (SDSS):**

  Your company signed MoU with ISRO to develop Spatial Decision Support System for managing transmission towers. This includes development of geospatial dashboard & tools for visualization and analysis of towers prone to various disasters such as flood, river course change, landslides, forest fires, lightning, cyclone, etc. It will also facilitate monitoring vegetation growth along the Right-of-Way of transmission corridor.

- **Collaboration with utilities, academia and global institutions :**

  Your company continues to play an **active role in CIGRE and IEC**, contributing to the development of global standards and technical advancements in the power sector. At the CIGRE Paris Session 2024, POWERGRID made a strong mark by presenting 42 technical papers, showcasing its expertise and innovation. Additionally, POWERGRID professionals are actively involved in over 10 international CIGRE working groups and serve on multiple BIS technical committees, representing India in the IEC mirror groups further strengthening our influence in shaping the future of power transmission globally.

  Your company has organized a landmark international conference **'GRIDCON-2025'** in collaboration with CIGRE India with theme "Innovations in Grid Resilience"—focused on enhancing reliability, sustainability, and adaptability in transmission systems. The event witness over 10,000 visitors from 32 countries, with participation from top policymakers, industry leaders, and young professionals. The conference has featured 160+ technical papers, CEO forum, Women in Energy, Next Generation Network (NGN), more than 150 global technology exhibits, and student/startup pavilions.

3.2. National Transmission Asset Management Centre (NTAMC), Manesar and Regional Transmission Asset Management Centres (RTAMCs)

To facilitate remote operation of your Company's transmission system and monitoring of various parameters on real time basis at Regional and National levels, NTAMC was set up at Manesar, near Gurugram (Haryana) and RTAMCs were set up at various locations across the country. These state-of-the-art centres are manned round-the-clock by experts for effective monitoring and management of transmission assets.

During FY 2024-25, 4 nos. of Extra High Voltage (EHV) substations were integrated with NTAMC/ RTAMCs for remote operation. By the end of FY 2024-25, all 282 substations are being operated remotely from these asset management centres.

3.3. Cyber Security

Cybersecurity initiatives are led by the Chief Information Security Officer (CISO) through the Information Security Department in the Company. Your Company is an Information Security Management System ISO:27001 certified organization. Your company conducts extensive training programs for employees and participated in programs and simulations organised by Computer Emergency Response Team (CERT-In) and National Critical Information Infrastructure Protection Center (NCIIPC).

In addition, the company works closely with designated statutory bodies: CERT-In and the NCIIPC. Your Company follows the recommendations issued by these agencies from time to time and shares them with other utilities in the transmission sector. The Company has setup an Indigenous Integrated Information Security Operations Center (I3SOC) for monitoring and threat analysis to strengthen cyber security resilience.

Your Company has established Information Security Advisory Board consisting of eminent personalities in Cybersecurity to advise on information security related matters.

Further, all the cyber issues for Critical Information Infrastructure (CII) are reviewed quarterly through Information Security Steering Committee headed by Chairman and Managing Director.

Your Company has also released updated Information Security Policy as per latest standard of ISO 27001:2022 in October 2024.

During the year various tabletop mock drills/ trainings/ awareness sessions were conducted across organization. 65 nos. of awareness/ training/ certification programs and 9 number mock-drills were conducted.

3.4. Safety

- Your company holds an ISO 45001:2018 certification for the Occupational Health & Safety Management System, demonstrating its commitment to maintaining a healthy work environment by rigorously following workplace health and safety standards. The Company acknowledges its responsibility to ensure a safe working environment for both employees and contracted workers. The Company has meticulously incorporated safety considerations into every phase of its operations, from design and construction to operation & maintenance of assets.
- With a structured approach implemented across Corporate, Regional, and site levels, the Company promotes accident prevention measures related to transmission lines, substations, and ongoing construction and maintenance activities. Rigorous monitoring and performance reviews are conducted regularly at all levels, overseen by designated safety officers at Corporate and Regional tiers.
- Comprehensive safety measures are undertaken, which includes conducting safety audits, inspections, safety trainings, daily briefings, and mock drills for both staff and contract workers across various operation & maintenance sites.
- Through various events such as annual celebration of National Safety Day/Week, National Fire Safety Day/Week, and National Electrical Day/Week, the Company engages employees, their families, and contractual workers, fostering awareness and adherence to safety practices at both workplace and home.

Various steps and initiatives taken during FY 2024-25 includes:

- Towards capacity building, 1,485 trainings were conducted for employees and 12,686 trainings for construction workers. Safety trainings covered various aspects of health and safety, including safety in the construction and O&M of transmission lines and substations, besides health management, fire safety, and first aid measures etc.,
- Over 1,00,000 safety briefings were conducted during FY 2024-25 by gang leaders, safety officers, and site supervisors to reinforce daily awareness of worksite hazards and precautionary measures before commencing tasks.
- Launched "JAGRAN" Scheme to institutionalize a near-miss reporting culture across all operational levels.
- Streamlined Standard Operating Procedure (SOP) for utilization of the Safety Corpus Fund, enhancing flexibility and effectiveness in funding safety improvements. Utilization of the Safety Corpus Fund to enhance contract worker welfare.
- Finalized contract safety provisions to strengthen safety measures in POWERGRID project construction works. This includes revisions in Instruction to Bidders (ITB) and General Conditions of Contract (GCC) safety clauses, modifications regarding non-responsiveness of bids in case of repeated accidents, enhanced requirements for contractor safety personnel qualifications, greater emphasis on job-specific induction training, and inclusion of SOPs such as erection methodology as part of safety plan submissions.
- Safety Kits distributed to contract workers to reinforce awareness and motivation.
- Daily video-based inspections and safety briefings institutionalized across projects and Operation & Maintenance.
- Issued more than 25 safety circulars/ guidelines to all regions to strengthen safety measures in O&M and construction works for accident prevention. Further, enhanced safety manpower resources were deployed.
- 1,062 safety mock drills conducted across POWERGRID substations, involving all employees and contract workers to familiarize them with emergency preparedness.

- Implemented safety awareness programs such as Safety Day, Lineman Diwas, Fire Day, Environment Day, and Electrical Safety Day across POWERGRID.
- Delivered various safety awareness training and lectures by both external and internal faculty to employees and contract workers.

4. Disaster Management

Your Company has a "disaster and crisis management plan" to take immediate action during the pre- and post-disaster period and to quickly restore damaged power infrastructure. It outlines the hierarchy of management at different levels to manage crises and disasters effectively and efficiently, and clearly defines roles / responsibilities of different departments in disaster management.

Based on the input from the Indian Meteorological Department (IMD), the Company had taken preparatory measures before all cyclones in FY 2024-25. Due to advanced preparation and robust infrastructure, impact to your Company's transmission network was minimal during cyclones.

5. Project Implementation

During the year your Company added 4,054 circuit kilometer (ckm) of transmission lines (includes 2,534 ckm of lines completed, reconductoring of 482 ckm, antitheft charging of 272 ckm and lines completed under consultancy projects of GoI, i.e. North Eastern Power System Improvement Project (NERPSIP): 658 ckm and Comprehensive Scheme for Arunachal Pradesh and Sikkim: 108 ckm).

Major Transmission assets added during the year are as below:

Transmission Lines

- 765 kV D/C Fatehgarh II- Bhadla II line (2nd circuit)
- 765 kV D/C Sikar II - Aligarh line
- 765 kV D/C Bhadla II - Sikar II line
- 765 kV D/C Kurnool III (PS) - Kurnool (New) line (Part-A and Part-B)
- 400 kV D/C Sikar II – Neemrana line
- 400 kV D/C Banaskantha - Sankhari line (2nd circuit)
- 400 kV D/C Navsari (New) (South Gujarat) (GIS)-Magarwada (GIS) line
- 400 kV D/C Raipur (Pooling) – Dhamtari line
- 400 kV D/c Jamnagar - Jam Khambaliya line

Substations

- 765/400 kV Sikar-II Sub-Station
- 765/400/220 kV Kurnool–III Sub-Station
- 765/400 kV Navsari Sub-Station
- 400/220 kV Navi Mumbai Sub-Station

Your Company has established state-of-the-art **"Project Control Centre"** at Corporate Centre for monitoring of under construction substations. Coverage of under construction transmission lines is being expanded in phased manner.

As on 31st March 2025, the inter-regional power transfer capacity of the transmission assets belonging to the Company and its subsidiaries was 99,580 MW (i.e. 83.86%) out of 1,18,740 MW inter-regional power transfer capacity of the national grid.

6. Capital Investment, Fund Mobilization & Investment Approvals

During FY 2024-25, your Company made a consolidated capital investment of **₹24,630 crore** on **cash basis**. To finance this investment, the Company mobilized ₹19,088 crore through bonds & term loans, ₹579 crore through foreign loans, ₹4,963 crore from Internal accruals and others. During the year, consolidated capital investment on **accrual basis** was **₹26,255 crore**.

During FY 2024-25, investment approvals for transmission projects under regulated tariff mechanism (RTM) worth ~ ₹4,200 crore have been accorded and Company won projects estimated at ~ ₹82,000 crore under the Tariff Based Competitive Bidding (TBCB) mechanism.

7. Commercial Performance

Sharing of Inter-state transmission charges is governed by CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, as notified from time to time in line with the National Tariff Policy notified by Govt. of India and provisions of the Electricity Act, 2003. Presently, CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 are in vogue. As per the Sharing Regulations, the Central Transmission Utility (CTU), had the responsibility of billing & collecting transmission charges on behalf of all ISTS licensees in the country including your Company and disbursing to them. Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of your Company has been notified as CTU by the Government of India. Your Company continues to be a deemed Transmission Licensee under the Electricity Act, 2003.

Your Company, through regular follow up with its customers (DICs) and timely regulatory actions has achieved collection efficiency of 103.82% of billing in FY 2024-25 against collection efficiency of 100.06% of billing in FY 2023-24.

8. Other Businesses

8.1. Telecom Business

a) POWERGRID Teleservices Limited (PowerTel)

Your Company presently undertakes its telecommunications and digital technology business through its wholly owned subsidiary, POWERGRID Teleservices Limited (PowerTel). Prior to the business transfer to PowerTel w.e.f. Oct 1, 2023, your Company was undertaking telecom business, utilizing its countrywide power transmission infrastructure and the OPGW (optical ground wire) based optic fiber network installed on these transmission lines.

PowerTel has obtained a Unified License with service authorizations for National Long Distance (NLD), Internet Service Provider- Category 'A (ISP-A) & International Long Distance (ILD) from Department of Telecommunications, Govt. of India.

PowerTel is presently providing services like point-to-point leased lines, internet leased lines, MPLS based IP-VPN, SD-WAN, DDoS etc. across the country on its pan India high-capacity network created by leveraging primarily your Company's vast power transmission network comprising more than 1,00,000 km spread across all major cities/ towns and covering more than 4,000 locations in the country. PowerTel's unique solution for remote locations using transmission tower for telecommunication and FM transmission has been tested successfully by various government and private entities.

Over the years, PowerTel has become a trusted and reliable partner to its diverse clientele comprising state & central Govt. entities, telecom operators, large OTT players including global IT giants, CPSEs and Internet Service Providers. PowerTel is also one of the implementing agencies of prestigious GoI Projects including National Knowledge Network (NKN).

Capitalising on its robust telecom infrastructure and trust developed with its clients over the years, your Company, through PowerTel, has also forayed into the Data Center business with the implementation of a 1000-rack, 14MW, UPTIME Tier-III certified Pilot Data Center at Manesar, near Gurugram. The same is expected to go commercial in the financial year 2025-26. During the year, PowerTel acquired land in Chennai for setting up a Zone-2 (DR) Data Center.

PowerTel is also partnering your Company in its various digital and connected initiatives such as live project monitoring, Wi-Fi in substations, dedicated network for remote operation and monitoring of substations etc.

Key milestones by PowerTel during the years include:

- Standalone revenue from PowerTel was **₹1,128 crore**.
- Availability of the telecom network backbone was 100%.
- Year also marked PowerTel's entry into ILD business.
- For the first time, PowerTel also undertook CSR activities as part of its responsibility as a corporate citizen and statutory requirement, which was in addition to other efforts for the needy and under-privileged by PowerTel team on voluntary basis.
- PowerTel's services received many accolades during the year from diverse clients which included multiple appreciation letters from various Govt. of India entities across various strategic and critical functions, from BSNL for PowerTel's excellent support during Mahakumbh 2025 and high rating by a global client amongst its vendors.

8.2. Consulting Services

Your Company, one of the largest power transmission utilities globally, has developed its expertise in core areas including power transmission projects, sub-transmission systems, distribution management, load dispatch, and communications, both in India and internationally. Leveraging this extensive experience, the Company has provided consulting services to numerous clients domestically and abroad. This year, the Consultancy segment generated operational revenue of **₹799 crore**.

a) Domestic Market

Your Company is actively involved in executing transmission line projects and associated works across various regions in India on consultancy. Consultancy services are being provided to Government utilities for infrastructure development, including diversion and modification works of existing transmission lines infringing in infrastructure projects.

Your Company is providing consultancy services to NHIDCL for implementing necessary power infrastructure for suppling power to Zojila east and west portal. Your Company is also assisting the Indian Railways with the electrification of non-electrified railway tracks of Central Railway.

Your Company is implementing some of the flagship projects of Government of India as consultancy assignments, these includes strengthening of the Intra-State Transmission and Distribution Systems (33kV and above) namely NERPSIP in Manipur, Meghalaya, Mizoram, Tripura, Nagaland & Assam, 'Comprehensive Scheme' for strengthening of Transmission & Distribution in Arunachal Pradesh and Sikkim and Prime Minister's Development Package 2015 (PMDP-15).

Company is providing consultancy to state utilities for the establishment of STAMS (State Transmission Asset Management System), HVDC systems, inspection and audit services, design and engineering, as well as the operation and maintenance (O&M) of bays, and other related activities.

Your Company is currently executing about 76 nos. of domestic consultancy assignments and about 116 nos. of diversion consultancy projects mainly for NHAI.

Major developments/ achievements during FY 2024-25 under domestic consultancy include:

- Completion of 18 nos. of consultancy projects including transmission line construction, transmission line restoration, implementation of OPGW, Bay implementation, providing tower designs & drawings, preparation of DPR etc., major projects completed include:
  - Implementation of 400 kV D/C Transmission line from Central Pooling switching station (CPSS) to 765/400 kV POWERGRID substation at Orvakal, Kurnool
  - Implementation of 400kV D/C Transmission line from Pumped storage plant (PSP) Pinnapuram, Kurnool to Central Pooling switching station (CPSS) at Kalva village, Kurnool.
- Umbrella MoU signed with NTPC for implementation of transmission line projects and associated works required by NTPC or its affiliates for next 10 years.
- Agreement signed with Electricity Department, Andaman & Nicobar Administration for implementation of interconnection works of North, Middle and South Andaman Islands at 66 kV voltage level. Further, agreement also signed for loss reduction works and MoU for Smart Metering initiatives through PESL (100% owned subsidiary of POWERGRID) under the Revamped Distribution Sector Scheme (RDSS).





- Your Company has formed a Joint Venture Company with Rajasthan Vidyut Prasaran Nigam Limited (RVPN) with 74% equity owned by POWERGRID and balance 26% owned by RVPN. This JV company will focus on the development of an Intra-State Transmission System in Rajasthan.
- Your Company increased its equity stake to 50% in the National High Power Test Laboratory Pvt Ltd (NHPTL), a joint venture between NTPC, NHPC, POWERGRID, DVC, and CPRI.

Other initiatives:

- Your Company has formed a **green hydrogen cell** to take up the green hydrogen project to contribute towards net zero. POWERGRID has identified its Neemrana substation for setting up the green hydrogen project which will produce electricity at the substation, thereby running the entire Neemrana substation load through green energy.
- MoU has been signed with EIL for collaboration on Green Hydrogen, Offshore Wind, Data Centre, RE projects and any area of mutual interest.
- MoU has been signed with ONGC to jointly explore and identify commercial opportunities and collaborate in Green Hydrogen value chain that includes it production, storage and applications.

b) International Market

On the International front, as on March 31, 2025, your Company has its footprint in 24 countries. During the year, 1 new country Oman (Middle East) was included.

Your Company is currently executing 16 nos. of international consultancy assignments. During the year, your Company bagged 8 nos. of international consultancy assignments.

Major developments/ achievements during FY 2024-25 under international consultancy include:

- India and Nepal have agreed to implement 400 kV D/C (Quad) Inaruwa (Nepal)-New Purnea (India) and 400 kV D/C (Quad) Dodohara (Nepal)-Bareilly (India) links through formation of two JVs, one to work on Nepal portion (with equity share – NEA: 51% & POWERGRID: 49%) and one on Indian portion (with equity share –POWERGRID: 51% & NEA: 49%).
- 132 kV D/c Gulu-Olwiyo transmission line along with associated 132 kV bays at Gulu and Olwiyo substations commissioned successfully. This was undertaken as part of the prestigious Grid Expansion Reinforcement Project (GERP), Uganda.
- Government of Uganda dedicated a power transmission project (Nebbi and Arua Sub-stations), where your Company served as the project management consultant, integrating the West Nile region with the National Grid of Uganda. The scope included 132 kV Kole-Gulu D/c line along with 132kV Gulu Substation with 2x40 MVA Power Transformers under prestigious Grid Expansion Reinforcement Project (GERP) of Uganda.



9. Cross Border Interconnections

India shares borders with numerous South Asian nations and has been significantly contributing to power exchange within these countries through establishing and planning cross-border interconnection, thus optimizing resource utilization and fostering economic development.

The present cross-border interconnections enable a combined power transfer of about 10,323 MW with neighbouring countries such as Nepal, Bhutan, Bangladesh, and Myanmar. Upon the anticipated commissioning of ongoing cross-border interconnections within the next 2-3 years, the power transfer capacity is expected to increase by about 4,100 MW, resulting in total of about 14,423 MW.

10. Quality Management

Your Company has established and maintained systems and procedures in line with the Publicly Available Specification, PAS 99:2012, while also meeting the standards of ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety Management System).

The External surveillance audit of Integrated Management system (IMS) was completed successfully during FY 2024-25 without any non-conformity.

Various initiatives taken in the field of quality management are as follows:

- A total of **23,870 nos. inspection calls** attended during FY 2024-25.
- To encourage and develop MSME manufacturers to promote Atmanirbhar Bharat/ Make in India, during FY 2024-25, **117 nos. of new vendors** were added (out of which 42 nos. are micro/small enterprises).
- **Commencement of virtual inspection** of equipment/ material and establishment of virtual Inspection control room.
- Guidelines for **Grading of Manufacturer** of **Tower** parts and **Conductor** approved. Grading of respective manufacturers initiated with reduction in witnessing of Inspection by the Company.
- **Sampling Plan and Testing Activities were optimised** during Acceptance Testing at Manufacturing Works for various items.
- **Digitalization** of 'Scope of Rework' Approval process.

11. Research & Development (R&D) and Innovation initiatives

Your Company's R&D and innovation initiatives involve continuous assessment and assimilation of state-of-the-art technology evolving worldwide in the field of transmission and adaption of such technologies to suit our applied needs. The Company strives to develop its own product and services indigenously in a collaborative way, to meet its specific requirement. The Company assigns special emphasis on promotion of collaborative applied research, indigenous development, demonstration of power transmission technologies as well as construction and asset maintenance techniques ensuring timely project completion as well as high reliability and availability of the transmission network. The Company is also working in collaboration with International/ National research/ academic institutions; manufacturers etc. and is enhancing its in-house capabilities for design and engineering of state-of-the-art transmission systems.

During FY 2024-25, the **expenditure on Research & Development (R&D) and Innovation initiatives** by your Company is **₹311.85 crore.**

During the year major R&D and innovation initiatives by the Company are as follows:

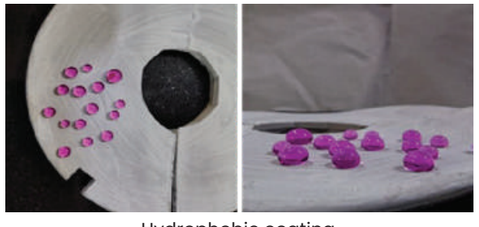
- **Substation Inspection Robot**: In a pioneering step towards enhancing transmission infrastructure maintenance efficiency, your Company in collaboration with Indian Institute of Technology (IIT), Kanpur has developed Country's first All-Terrain Substation Inspection Robot, the first of its kind, for monitoring substation equipment autonomously.

  This cutting-edge technology revolutionizes the way substation equipment inspections are conducted, ensuring safer operations and avoid repetitive routine maintenance manually. Robot is designed in such a way that it can navigate through challenging environment with precision and agility. The robot boasts of advanced sensors and imaging capabilities - is equipped with an array of sensors such as high-definition visual, infrared thermal and stereo cameras and LiDAR etc. that can automatically detect anomalies and potential faults in equipment.



Substation Inspection Robot in switchyard

- **Hydrophobic Coating for Insulators**: Your Company in collaboration with Indian Institute of Technology (IIT), Kanpur has developed a super-hydrophobic coating for insulators using nanomaterials and waste plastic for enhancing the self-cleaning, anti-icing, etc., properties of insulators to reduce the maintenance of insulators.



Hydrophobic coating

- **Strain Gauge and Non-Destructive Testing technology for evaluation of Stress/Strain:**

  Strain Gause Use: Technology for direct measurement of dynamic strain at component/member level has been developed using wireless strain gauges and high sampling rate data logger. Strain measurement was performed on the critical members of tower during type testing to verify the designed load on individual member of tower and stress developed due to handling and erection of tower. This technology can record the stress developed in tower due to weather changes or any unforeseen storm. Health of critical structures can be monitored with the proper use of such devices. Measured strain/stress can be sent to centralized control centre for necessary information and planning. Such measurements find application in power transmission systems to evaluate stress in various structural components of substations and transmission lines.



Strain gauge used for measurement

  Non-Destructive Testing Technology: Strain Gauge technique measures the stress/strain evolved post installation of gauges and no information of existing stress/strain (stresses evolved prior to installation of gauges) is captured. In practice, various existing assets/ towers in the transmission lines, undergoes various type of complex loading due to weather changes along with tensile force of conductors. For this purpose, magnetic and ultrasonic based non-destructive techniques have been developed particularly for transmission line towers to evaluate the stressed/aged members. This technique measures stress/ strain dependent magnetic characteristics of materials and can be used for various steel structures.

- **Digital initiatives for transmission line Construction:** Demonstration of digital dynamometer to facilitate load measurement during stringing of Conductor and development of PTZ camera system for monitoring tower top activities has been carried out. Dynamometer is a device, which uses a load cell to measure the wire tension. Use of wireless digital dynamometer during stringing protect the conductor and tower from any possible overload during construction of transmission line. Use of PTZ camera was identified as an emerging technology for uses at line construction site. PTZ camera can be installed at top of the tower and control/display unit may be made available to field supervisor at ground or at the same time can be used for remote monitoring of construction activities.
- As a recognition towards its continuous endeavour for developing innovative technologies, your Company has been granted one patent by the Indian Patent Office, Govt. of India on October 24, 2024, in the field of advanced asset management.

  The Patent has been bestowed for an invention entitled **'System and method for health assessment of Transformers / Reactors'**. The invention relates to centralized monitoring and diagnostics of large fleet of Transformers / Reactors. It involves system and method for acquiring the data consisting of design / nameplate data and routine test data from test kits / sensors from multiple sites / laboratories, analyze the data to characterize health of Transformer / Reactors by assessing chosen parameters and represent their health using hybrid health indicators on a graphical user interface.

12. Participation in GoI Initiatives

12.1. Promotion of 'Make In India'

Your Company has actively promoted the localization of various goods required for the development and operation of the transmission system. By encouraging foreign manufacturers to establish facilities in India, the Company has supported the Government's Make in India initiative. As a result of these efforts, numerous foreign manufacturers have set up new plants and facilities in India over the past few years, producing equipment such as GIS, transformers, reactors, STATCOM, and OPGW. This has expanded the vendor base and led to a more efficient supply chain.

The Company also encourages existing vendors to upgrade their equipment to higher voltage levels and expand their product range to increase the vendor base.

Furthermore, the Company has strongly emphasized sourcing from local suppliers across its procurement verticals, in alignment with the extant Government of India policy. This commitment is demonstrated by the fact that, during FY 2024-25, a total of ₹51,811 crore (187 nos. of contracts) was awarded to Indian vendors. The Company is actively fostering the development of its domestic vendor base by encouraging local supplier participation and enhancing the capacity of existing vendors.

12.2. Promotion of Micro, Small and Medium Enterprises (MSME)

In line with Govt. of India directives for promotion of MSMEs, the Company has been complying with the guidelines issued by the Government from time to time. The Company is registered on all the four (04) available Trade Receivable e-Discounting System (TReDS) platforms of (i) Receivable Exchange of India Limited (RXIL) (A NSE – SIDBI JV), (ii) Mynd Solutions Private Ltd (M1xchange), (iii) A TREDS Ltd. (Invoicemart)

and (iv) C2FO Factoring Solutions Private Limited (C2treds). Trade Receivables Discounting System (TReDS) is the platform for facilitating the financing of trade receivables from corporate and other buyers, including Government Departments and Public Sector Undertakings (PSUs), through multiple financiers.

The Company is continuously pursuing its MSMEs suppliers to get themselves on-boarded on TReDS Platforms, for which detailed guidelines have been provided on POWERGRID's website.

The Company's Enterprise Resource Planning (ERP) is integrated with the GeM portal.

POWERGRID has taken various initiatives which are in line with Micro, Small and Medium Enterprises Development (MSMED), Act 2006 for timely payment and grievance redressal of MSMEs. Under the MSMED, Act 2006, POWERGRID has demonstrated exemplary compliance through consistent process improvements.

Further, the Company has taken various steps to encourage MSE participation in the procurement process across India as mentioned below.

- **Purchase preference to MSEs**: Suitable provisions have been incorporated for purchase preference upto 25% from MSEs including 4% from MSEs owned by SC/ST Entrepreneurs and 3% from MSEs owned by Women Entrepreneurs in the Bidding Documents for all procurement of Goods and Services in the ambit of MSEs. For divisible packages, the purchase preference is given to MSEs for up to 25% of package value and for non-divisible packages, the purchase preference is given to lowest MSE bidder for 100% of package value.

  In terms of the said policy, the total eligible value of annual procurement of goods produced and services rendered by MSEs (including MSEs owned by SC/ ST and Women entrepreneurs) during financial year 2024-25 was ₹2,307.81 crore. The total procurement from MSEs (including MSEs owned by SC/ST and Women entrepreneurs) was ₹1,696.40 crore (73.51%). Further, the total procurement from MSEs owned by SC/ST entrepreneurs was ₹92.45 crore (4.01 %) and from MSEs owned by Women Entrepreneurs was ₹117.68 crore (5.10%) against the sub-targets of 4% and 3% annual procurement from MSEs owned by SC/ST and Women entrepreneurs respectively. As such, your Company is meeting the sub-target as per Public Procurement Policy for MSEs Order 2012, and its Amendment dated: 09.11.2018, which, inter alia, directs that in event of failure of such Micro and Small Enterprises to participate in tender process or meet tender requirements and L1 price, 4 percent sub-target for procurement earmarked for Micro and Small Enterprises owned by Scheduled Caste or Scheduled Tribe entrepreneurs shall be met from other Micro and Small Enterprises.

  Annual procurement plan for FY 2025-26 from MSEs for the categories of Product & Services under the ambit of PPP for MSEs, Order 2012 is uploaded on www.powergrid.in.

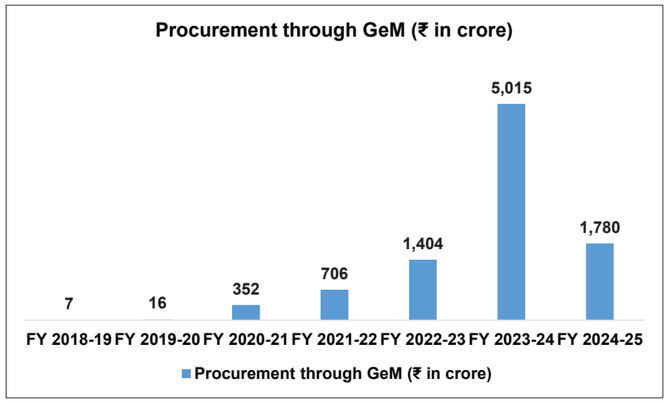
  - **Relaxation in Bid conditions**: MSEs are given relaxation in financial qualification criteria in all procurement of Goods and Services in the ambit of MSEs. Further to encourage participation of MSEs, for procurement of Goods and Services below ₹5 crore, 100% relaxation in financial qualification criteria is given to MSE Bidders.
  - **Waiver of EMD:** MSEs are exempted from submitting Tender fees and Earnest Money Deposit (EMD) in compliance to the Public Procurement Policy for Micro & Small Enterprises Order, 2012.
  - **Exclusive Tenders for SC/ST and Women MSEs:** POWERGRID has introduced a distinct approach i.e. 'Exclusive Tenders' for SC/ST and Women MSEs where in only SC/ST and Women owned MSEs are eligible to participate the tenders for certain Goods and Services.

  During the year, in order to encourage and develop Micro and Small manufacturers for supply of innovative & quality products, 28 nos. of Vendor Development Programs have been organized in various parts of the country out of which 12 nos. of VDPs were exclusively held for SC/ST and Women MSEs. In these MSE vendor development programs various presentations were made, and discussions were held with representatives of numerous Micro and Small Enterprises of our Country. Special focus was kept on Micro and Small Enterprises owned by SC/ ST and Women entrepreneurs. The response of Micro and Small Enterprises in these meetings was overwhelming. Some of the Micro, Small & Medium Enterprises have been developed as sub-vendors and approved for supply of components for various equipment.

12.3. Procurement through Government e-Marketplace (GeM):

In line with GoI mandate, procurement through GeM in POWERGRID started in FY 2018-19 and in subsequent years, with persistent emphasis, procurement through GeM has continuously increased. During FY 2024-25, procurement of ₹1,780 crore of Goods & Services was done (on consolidated Basis) against the target of ₹1,400 crore from GeM portal.

Further, the percentage achievement for FY 2024-25 in respect of GeM procurement works out to 100%, excluding such procurements for which Feature/categories are not available on GeM.



(Procurement for FY 2023-24 includes one-time procurement of Smart meters of ₹3546 crore)

12.4. Adoption of Insurance Surety Bonds in the Bidding Documents as a security mechanism for Bid Security and Contract Performance Guarantee.

In line with GoI directives, POWERGRID has adopted the insurance surety bonds as a security mechanism for Bid security/ EMD and Contract Performance Securities in biding documents. Unlike a bank guarantee, the Insurance Surety Bond does not require large collateral from the contractor, thus such instruments free up significant funds for the contractor which they can utilize for the growth of their business.

13. Sustainable Growth

Your Company has integrated the principles of Environment, Social, and Governance (ESG) into its business operations, emphasizing the importance of the ESG ecosystem.

13.1. Environment and Social Management

Your Company has been practicing the standards of sustainable development integrated in its corporate Environmental and Social Policy & Procedures (ESPP) since 1998, that lays down a detailed framework for identification, assessment, and management for environmental and social concerns at organizational and project level based on the established principles of Avoidance, Minimization and Mitigation with provision of restoration too. The comprehensive coverage and content of the ESPP are demonstrated by its acceptance by two leading Multilateral Agencies of the world i.e. The World Bank and ADB under their Use of Country System (UCS) and Country Safeguard System (CSS) policy in 2009 and 2017 respectively.

Adhering to the core principles of avoidance & minimization, your company has made significant progress in protecting natural resources and minimizing social impacts during implementation of its projects. Forest and protected area involvement being the prime environmental concern associated with transmission lines, special emphasis is provided to its avoidance. Your company has successfully achieved reducing the involvement of forest, an important natural resource, by more than 60% since 1998 by studying alternatives and adoption of modern survey techniques such as GIS, GPS and Remote Sensing based route optimization. Further assessment of routes through GoI digital platform/portal like PM Gatishakti, PARIVESH etc. has significantly helped in taking informed decision in this regard.

Your company has actively participated in the Tree Plantation-based Green Credit Programme; a flagship initiative launched by the MoEFCC to enhance India's forest cover and promote ecological restoration of degraded forest land. In this regard, your Company has contributed ₹19.71 crore for eco-restoration activities covering 278.76 hectares of degraded forest land in the State of Gujarat.

Further details on Company's E & S performance/ achievement have been provided under BRSR and Natural Capital sections of this integrated annual report.

13.2. Corporate Social Responsibility (CSR)

For social and economic development of communities, your Company undertakes CSR activities in areas of healthcare, drinking water & sanitation, education, skill development, rural development, and other areas of national importance. The projects are conceived in consultation with the stakeholders, primarily in the vicinity of its area of operations.

Your Company has spent **₹360.19 crore** during FY 2024-25 against the target of **₹349.45 crore** (after set-off amount of ₹18.25 crore). During the year the total expenditure on the thematic area communicated by Department of Public Enterprises (DPE) i.e. 'Health and Nutrition' and 'PM Internship Scheme' was **₹225.12 crore**.

Further, during the year Company has approved 232 projects worth about ₹858 crore.

Contributed of funds for research and development in the field of technology through establishment of "**POWERGRID Centre Of Excellence**" at **Indian Institute of Technology Roorkee (IITR)** at a project cost of ₹20.73 crore.

Major CSR Projects undertaken by the company during FY 2024-25:

a) Completed / handed over the following major CSR projects:

- Vishram Sadan at Rajendra Institute of Medical Sciences (RIMS), Ranchi (Jharkhand)
- Medical Equipment for 100 PHCs pan India
- Medical equipment to 07 Gujarat Medical Education and Research Society (GMERS) Medical Colleges
- Medical equipment/ instruments for Sassoon General Hospitals at Pune
- Medical Equipment for Government Medical College Hospital, Krishnagiri, Tamil Nadu
- One CT Scanner 128 Slice Machine at Manorama Raje Institute for Respiratory Disease and Tuberculosis (MRTB) Hospital, Indore, Madhya Pradesh
- Surgical Robotic System in King George's Medical University, Lucknow, Uttar Pradesh
- Tele-ICU under Hub and Spoke model handed over at Sanjay Gandhi Postgraduate Institute of Medical Sciences (SGPGIMS), Lucknow, Uttar Pradesh
- Cardiology Cath Lab with Optis Mobile OCT System to Rajaji Hospital, Madurai, Tamil Nadu
- Bi-plane Digital Subtraction Angiography (DSA) system at Tata Memorial Center Homi Bhabha Cancer Hospital & Research Center, New Chandigarh (Punjab)

b) Major CSR projects under progress:

- Skill development of workforce for implementation of Smart Metering under RDSS of GoI
- Skill development training for 1500 un-employed youths in "Power Transmission Line Tower Erection & Stringing" at Banka & Malda
- Setting up of Industrial Training Institute (ITI) at Perumbakkam, Kanchipuram district, Tamil Nadu
- Construction of Vishram Sadan at MLB medical College Jhansi
- Construction of Vishram Sadan at MKCG Govt, Medical college and Hospital, Berhampur Odisha
- Construction of 250 bedded Vishram Sadan at AIIMS, Bilaspur, Himachal Pradesh
- To carry out plantation under CSR - As a part of plantation under Green Credit Program (GCP) of MoEFCC, GoI
- Establishment of Model School at Govt. Upper Primary School Namsai HQ at Namsai District
- Renovation of Govt. Schools, at Jhansi
- 597 Smart Class in Rajasthan
- Open Gym equipment's for 44 nos. Different School/institutions at Meerut
- Construction of 100 bedded girls hostel and teaching block at the Government Girls College, Sector-14, Gurugram
- Proposal for installation of 1.07 MW rooftop solar plant at the National Institute of Technology (NIT) Durgapur
- Up gradation and Renovation of existing "Khaswadi Smashan" of Vadodara city under Vadodara Municipal Corporation
- Supply of medical equipment to Srirama Chandra Bhanja Medical College and Hospital (SCBMC&H), Cuttack district
- Supply of medical equipment(s) for Government District Civil Hospital/SDH/CHC/PHCs at Sonipat
- Supply of medical equipment to All India Institute of Medical Sciences (AIIMS), Bhubaneswar, Khurda
- Supply of Medical Equipment at Government Medical College, Gondia
- Supply of Medical Equipment at Indira Gandhi Government Medical College & Hospital (IGGMCH), Nagpur
- Supply of Medical Equipment to Netaji Subhash Chandra Bose (NSBC) Govt Autonomous Medical College & allied Hospital, Jabalpur
- Procurement of Ring gantry based Linear Accelerator Machine by Homi Bhabha Cancer Hospital & Research Centre, Visakhapatnam
- Procurement of Linear Accelerator System for the treatment of Cancer patients through Radiology at Mahamana Pandit Madan Mohan Malaviya Cancer Centre, Varanasi
- Providing Medical equipment and development of PHC and Renovation of 3 no's PHC in District health & PW officer under Davanagere District
- Providing high-end Medical Equipment for Neurosurgery, Department at All India Institute of Medical Sciences (AIIMS), Guwahati
- Providing 128 slice CT scan along with construction of necessary infrastructure for Community Health Centre, Sankoo Kargil
- Digital Subtraction Angiography System for Tata Memorial Hospital (TMH), Parel
- CT Simulator System and Multidetector CT scanner at ACTREC, TMC

Important CSR projects sanctioned during FY 2024-25:

- Renovation and restoration of crematorium and burial grounds across 4 districts (Kurukshetra, Panipat, Karnal and Rewari) of Haryana
- Engagement of interns across all POWERGRID O&M and Construction establishments for one year under Prime Minister's Internship Scheme
- Construction of 500 bedded Vishram Sadan at AIIMS, Gorakhpur, Uttar Pradesh
- Construction of 100 bedded girls hostel and teaching block at the Government Girls College, Sector-14, Gurugram
- Linear Accelerator for treatment of Cancer patients at Mahamana Pandit Madan Mohan Malaviya Cancer Centre, Varanasi
- CT Simulator System and Multi-detector CT Scanner for Advanced Centre for Treatment Research & Education in Cancer (ACTREC) at Mumbai
- Power Transmission Line Tower Erection & Stringing" for 1000 un-employed youths at Bassi (Jaipur), Rajasthan & Rajgarh, Madhya Pradesh
- Digital Subtraction Angiography System for Tata Memorial Hospital (TMH), Parel, Mumbai
- Supply and Installation of 1.5T MRI Machine at District Hospital, Kishtwar, J&K
- Medical equipment for 100 PHCs and 10 CT Scan machines (128 slice) in 10 hospitals across pan India
- Medical equipment (8 items) for Sri Jayadeva Institute, Bengaluru, Karnataka
- Medical equipment for HPB (Hepato Pancreato Biliary), Urology cancer care services, Upgradation of 02 no. General Surgery OTs and 01 no. Urology OT at J. N. Medical College, Aligarh Muslim University (AMU) Aligarh
- Medical equipment to Maharshree Vishwamitra Autonomous State Medical College, Ghazipur

In terms of provisions of Section 135 of the Companies Act, 2013, read with amended Companies (CSR Policy) Rules, 2014, the Annual Report on CSR activities in the format prescribed under the said rules is annexed to this Report at **Annexure-IX**.

13.3. Adoption of Supplier code of conduct

POWERGRID is committed towards implementation of comprehensive Environmental, Social and Governance (ESG) framework in its business parlance. As a step towards realizing the same, Your Company has formulated its 'Supplier Code of Conduct' which reflects the unique values & priorities which your Company places on ethics & governance, health & safety, social & human rights, diversity & inclusion, environmental sustainability etc. in its value chain and expects its vendors to follow the same. Your Company values relationships with its suppliers as an important and integral part of its value chain and therefore expects

the same level of commitment from its suppliers to create a sustainable supply chain of Global Standard.

14. Governance

14.1. Right To Information

To promote transparency and accountability, an appropriate mechanism has been set up across your Company in line with 'Right to Information Act, 2005'. The Company has nominated Public Information officers and Appellate Authorities at Corporate, Regional Head Quarters and other offices to provide required information to the citizens under the provisions of Act.

The Company has also developed its own web based online RTI portal, which facilitates timely reply of RTI/ Appeal to applicant by real time monitoring of all RTIs/ Appeals. The portal also facilitates auto generation of various RTI reports for internal and external stakeholders.

In FY 2024-25, around 1,087 RTI applications were received in the Company and processed timely as per the RTI Act, 2005. Training programs / awareness sessions for the Company's CPIOs/PIOs/Appellate Authorities were organized for sensitization about their role in implementation of the RTI Act.

14.2. Commitment to Transparency and Ethical practices

Your Company advocates the principles of Transparency, Probity and Ethics in its management functioning. Vigilance Department of your Company performs Preventive, Pro-active as well as Punitive Vigilance and ensures that the best ethical practices are followed in the organization.

a) Emphasis on Preventive Vigilance

To strengthen the organizational process and to minimize malpractices in various systems & activities of the organization, emphasis on preventive vigilance is being given. Preventive vigilance focuses on the right types of systems or need for re-engineering proactive approach aimed at identification of opportunities and taking action against potential threats.

During FY 2024-25, 50 surprise inspections, 52 process-on-line inspections and 37 Chief Technical Examiner (CTE) Type inspections were conducted. Pursuant to Vigilance inspections and observations/ recommendations, a number of systemic improvements have been implemented.

b) Preventive Vigilance Workshops for Capacity Building

During FY 2024-25, various Preventive Vigilance Workshops, Webinars, Orientation meetings were conducted between POWERGRID officials and vendors in different regions of the Company. These workshops/ meetings inter-alia cover contracts management, provisions of Conduct Discipline and Appeal (CDA) Rules, compliances of rules and policies, common irregularities, deliberation of case studies based on real cases, quality aspects as well as Ethics Management which enables the employees to identify and deal with ethical dilemma.

c) Vigilance Awareness

In pursuance of the directions of the Central Vigilance Commission, Vigilance Awareness Week (VAW) was observed in POWERGRID from 28th October to 3rd November 2024 on the theme "Culture of Integrity for Nation's Prosperity" and preventive vigilance measures cum housekeeping activities were also taken up as a 3 month's campaign from 16th August 2024 to 15th November 2024 as a precursor to VAW-2024.





As a part of Capacity Building campaign, Seminars/ Workshops were conducted wherein eminent personalities delivered keynote address in line with the theme of VAW. Various activities/ competitions relevant to the theme of VAW-2024 were organized for the employees & their family members. For reaching out to the Public, activities like Walkathon, Nukkad-Natak were also organized at Corporate Centre, Regional Headquarters and substations.



For promoting the culture of integrity and ethics amongst the youth of India, various competition and activities were organized in schools and colleges wherein around 9,500 students participated. Gram Sabhas have been conducted at 125 villages for dissemination of information regarding the menace of corruption wherein about 9,000 villagers were sensitized to curb the corruption and also to raise complaints at the appropriate authority. Integrity Pledge was taken by the employees. Vendor Meets were organized at Corporate Centre and all regions. The message of VAW 2024 was propagated through social media platforms, FM Channel and Electronic media. On the valedictory session of observance of Vigilance Awareness Week, "Compendium of Systemic Improvements" and in-house Vigilance Journal "Candour" were released.

d) Anti-Bribery Management System (ABMS) IS/ISO 37001

During the year, your Company received certificate of Anti Bribery Management System (ABMS) IS/ISO 37001 from Bureau of Indian Standards (BIS).



14.3. Citizen's Charter

Citizen's Charter developed by your Company serves as a transparent expression of its Vision, Mission, and Objectives. This Charter outlines the Company's profile, core commitments, expectations from citizens, Integrated Management Policy, services provided, values, service standards, access to information, and grievance redressal mechanisms. It is readily accessible on the Company's official website.

15. People: Our Core Strength

15.1. Human Resource Initiatives

Your company has consistently trusted its employees to meet assigned targets and has relentlessly focused on nurturing their skills by addressing their needs through timely and effective HR interventions. The company strives to develop and implement systems and practices that enable the employees to perform at their highest potential. The company's commitment is to attract, retain, and develop employees who align with our core values, ensuring they work in a safe, healthy, non-discriminatory, and approachable environment.

As on 31st March 2025, the permanent employees on rolls of your Company stood at 9,048 of which women employees constituted 8.43%. The attrition rate of regular employees (voluntary) stood at 1.81% in the year 2024-25. In response to the ever-increasing business volume and growing operational needs, your company recruited 1185 Nos. of regular employees in FY 2024-25. The company also ensured filling up of key roles of Executive Directors and Chief General Managers in time.

In order to respond to the constantly evolving business scenario and to address the dynamic requirements of employees, your company undertakes regular updation of its policies to keep up with the industry trends.

Towards this your company rolled out 6 new policies in FY 2024-25 including introduction of Non-Compete Policy to protect the competitive advantage, recruitment on the rolls of POWERTEL and PESL (the wholly owned subsidiaries of POWERGRID) and scheme for Benefits to employees posted at Khavda location (in Rann of Kutchh), in recognition of the extreme challenging working conditions they face.

POWERGRID, as a responsible and employee-centric organization, has consistently prioritized the health, safety, and well-being of its workforce. Over the past year, significant strides have been made towards enhancing healthcare facilities, workplace safety, and overall employee well-being through innovative initiatives, digital solutions, and welfare programs. Your company remains committed to regularly reviewing its policies to promote employee welfare and wellbeing and in this direction in FY 2024-25 revised 27 existing HR policies. The Medical Rules of the Company were reviewed and rationalized to ensure that physical and mental well-being needs of our employees and their families are met.

Various Steps and Initiatives taken for health & safety improvement of human resources in POWERGRID are:

- **Comprehensive Medical Facilities**
  - POWERGRID provides a robust medical policy for employees and their dependents, ensuring access to both indoor and outdoor treatment facilities anywhere in India.
  - Over 350 empanelled hospitals offer cashless inpatient treatment.
  - The organization has extended medical benefits to employees, their dependents, trainees, apprentices, contract workers, and retirees.
  - Outpatient services cover doctor consultations, diagnostic tests, prescribed medicines, and specialized treatments.
  - Special assistance is provided to specially-abled employees through reimbursement of high-end assistive devices promoting sense of inclusivity and diversity and providing a platform of equal opportunities to all the employees.
  - During the last one year, there has been addition in facilities like setting up of Physiotherapy Centre at Corporate Office, Ambulance Facility at doorstep at POWERGRID Residential Complex at sector 43 at night hours.
  - Extending the medical facilities in Dental field, POWERGRID has introduced 154 dental procedures for which reimbursement shall be admissible to employees on taking treatment from empanelled hospitals
  - In order to facilitate employees to use Ayurveda treatment, IPD/Day Care treatment has been allowed under the medical rules.
- **Preventive Health Check-Ups**
  - Regular health check-ups for employees and their spouses are conducted at empanelled hospitals on a cashless basis.
  - The scheme has been extended to retired employees and their dependents on a reimbursement basis.
  - Data from preventive health check-ups help monitor workforce health trends and guide future wellness programs.
  - Recently, the facility has been extended on PAN India basis wherein the employee and his/her spouse can now undergo their Preventive Health Checkup from any of the empanelled hospitals across country according to their eligibility.
- **In-House Dispensaries and Health Camps**
  - POWERGRID operates in-house dispensaries with general physicians, physiotherapists, and other specialists.
  - In the past year, six health camps were conducted covering various specialties such as ophthalmology, cardiology, general health, and ENT.
  - Special emphasis was placed on contract workers, ensuring their access to medical check-ups.
- **Digital Health Initiatives**
  - **PG Aarogya Portal:** A dedicated digital platform for employees to access hospital details, health records, and medical policies.
  - **Self-Service Medical Authorization:** Employees can generate authorization letters for hospitalization and preventive health check-ups online, reducing processing time. The facility has also been recently extended to Superannuated employees.
  - **POWERSETU Portal:** A dedicated platform for retired employees, allowing them to access healthcare benefits, submit claims, and receive updates on medical policies and auto generate their credit letter for admissions in hospital.
  - **OPD Digitalization:** A structured system to record and track outpatient medical consultations and treatments.
  - **Integration with Vendor Payment System**-The billing process of the hospitals has been digitised and integrated with the IPD authorisation letter which has minimised the duplicity of bill submission of hospitals to zero through system auto check which does not allow submission of more than one bill against one credit letter.
  - **Repository of recorded Webinars in GRID-DARSHAN PORTAL**-This ensures all time access to important talks done with eminent doctors of the country to employees and their family members. Similar interface has also been given in PG Aarogya Portal and POWERSETU Portal.
  - **Employee Workshops through Teams**- The system has undergone number of updating and employee queries increased with the introduced novelty. Therefore, an initiative was taken to conduct a session on teams wherein all the employee were invited to connect with the Corporate Medical Group and practical issues faced by employees were resolved. The initiative shall be further carried on periodic basis to maintain simplicity in understanding of processes among the employees.
- **Health Webinars**
  - Weekly webinars featuring expert doctors from reputed hospitals such as Fortis, Medanta, and Max Healthcare.
  - Over 20 health webinars conducted in the past year, amassing approximately 4,000 man-hours of participation.
  - A repository of recorded webinars is available for employees on the internal Grid Darshan platform.
- **Mental Health and Wellness Programs**
  - Regular psychological assessments forms the part of preventive health check-ups.
  - Employee Assistance Programs were conducted wherein Senior HR leaders accompanied with middle level managers visited sites to evaluate the ground level challenges for employees pertaining to policies and their implementation thereof. The minutes of meeting of each visit has been recorded and suitable upgradation of the system has been done.
- **Safety Enhancements and Workplace Well-Being**
  - **Strengthening Workplace Safety**
    - Rigorous safety training and awareness programs to minimize workplace hazards.
    - Regular inspections and audits to identify and mitigate risks.
    - Implementation of digital tools to monitor safety compliance across all locations.
  - **Employee-Friendly Work Policies**
    - Staggered work timing (Flexi-Time) to improve work-life balance.
    - Extended maternity, paternity, and childcare leave policies, including adoption leave.
    - Introduction of workplace childcare facilities (Creche) in all RHQs and Corporate Centre.
  - **Sports and Recreational Activities**
    - POWERGRID hosted 11 inter-regional sports events to encourage employee fitness and teamwork.
    - POWERGRID has bagged the coveted overall champions position among all Power Sector PSUs in FY 2024-25.
    - Walkathons, marathons, and other recreational activities were organized to promote a healthy lifestyle.

Your Company encouraged **continuous learning** and **knowledge upgradation** of its employees by providing access to more than 6 million online documents/ resources through EBSCO and IEEE collection with 24*7 access to e-books, e-journals, and standards on different subjects. Furthermore, subscriptions for professional organizations including CIGRE, JPC Price Index, ILZDA, and others were successfully renewed. Further, a new online standard portal has been launched to facilitate access to IS and IEC standards. All employees can now access these standards from any location, both nationally and internationally.

Reward and recognition schemes are strategic tools used by organizations to acknowledge and appreciate the efforts and achievements of their employees. These schemes aim to enhance motivation, boost morale,

and increase productivity by providing tangible and intangible benefits for exceptional performance. Two more awards schemes under "the comprehensive rewards & recognition scheme- PRATIPHAL" were introduced in FY 2024-25 - Women Achiever of the Year award to recognize and reward the outstanding contributions of Women employees in POWERGRID & JAGRAN scheme for reporting near miss incidents related to safety. The annual 'Pratiphal' Award Distribution for FY 2023-24 was held at Agra, UP.

Cultural Meet & Exhibition is an event designed to celebrate, showcase, and promote the diversity of cultures within a community, organization, or educational institution. These events provide a platform for participants to share their heritage, traditions, and artistic expressions, fostering mutual respect and understanding among diverse groups. Towards this, Cultural Meet & Exhibition was held on 12th January, 2025 at Agra, UP.

Empowering Women

In line with its commitment to women empowerment, your company undertook several initiatives during FY 2024-25. Four Nos of substations were designated as "PINK Stations" where the entire operation and maintenance activities are being managed by women employees. Addressing Right of Way (RoW) issues which was traditionally handled by male employees, was also opened for participation by female employees who are increasingly playing a pivotal role, actively engaging with stakeholders and local communities to facilitate smooth project execution and timely implementation.

Digital Transformation

As part of its digital transformation initiatives, your company has commenced the digitization of personal records and has also implemented an online system for the employee's background verification process and probation confirmation process in FY 2024-25. These initiatives will enhance operational efficiency, transparency and data security within the HR ecosystem.

Social Security Initiatives

In FY 2024-25 your company took many initiatives to strengthen the engagement and support for its superannuated employees.

We-Care Initiative: A first of its kind interactive meet with superannuated employees fostered engagement and led to actionable welfare measures.

With regard to Pension on Higher Wages(PoHW) your company continues to liaise with EPFO to expedite the issuance of demand letter, pension payment orders. In FY 2024-25, 2612 demand letters were issued by EPFO against a total of 2792 joint requests submitted by serving & retired employees for higher pension. Further, approximately 800 cases of employee pension under EPS-95 have been processed and settled.

15.2. Human Resource Development

Learning and Development Initiatives:

- Conducted over 550+ training programs covering technical, managerial, and behavioral programs across regions. Total mandays trained 55000+ and about 6 mandays per employee has been achieved.
- Launched VR (Virtual Reality)/ AR (Augmented Reality) based training modules for experiential learning for transmission line operations, safety, and maintenance.
- Added 65 new courses aligned with business needs in PraGyan (e-learning portal of your Comapny). Presently 230 e-learning courses including 11 refresher courses on company information, are available .
- To promote employee education, 15 employees have been sponsored for M.Tech program in POWER System and reliability by NIT Jalandhar. 50 employees have been sponsored in AI/ML course through IIITB.
- 1003 apprentices have been engaged in different trades as per the Apprentice Act.
- Under the NERPSIP (CBIS-NERPSIP) Project, your Company is undertaking Capacity Building and Institutional Strengthening program for State Power Utilities in 6 (six) states of NER (viz: Assam, Meghalaya, Mizoram, Manipur, Nagaland, Tripura) and Capacity Building under Comprehensive Scheme (Arunachal Pradesh & Sikkim – 2 states).
- Four batches of Management Development overseas training program for senior management of the beneficiary utilities of NER covered under NERPSIP and Comprehensive scheme under CBIS Program have been conducted successfully.
- Customized Training Programs were also extended for external clients and state power utilities.

Leadership Development Programs:

- Collaboration with premier institutes such as IIMs and ISB for Leadership Development program for E5-E8 level executives. Leadership Development has been conducted as per the Individual Development Plan (IDP) based on Assessment Development Centre(ADC).

Digital Transformation in Training:

- Mandatory courses on role change/transfers have been launched successfully so that sufficient knowledge can be imparted in time.
- **Microlearning Snippets:** Launched interactive videos on key topics like safety, project execution, and transmission line maintenance.
- To promote social learning and capture and share both tacit and explicit knowledge, a portal for Mentoring and Coaching program named "SANDARSHIKA" has been rolled out successfully last year and approximately 6650+ are benefited through this portal.
- Created **customized learning paths** for executive employees, emphasizing practical skills and career progression.

Organization Climate Surveys -Employee Engagement and Satisfaction Surveys:

- Conducted Organization **Climate Surveys** across regions to identify and address employee concerns, focusing on engagement and satisfaction.
- Results helped design targeted interventions to improve work-life balance, career development, and employee morale.

Skill Development Training Initiatives

- Skill development training under RDSS in Smart Metering for 6000 candidates through Power Sector Skill Council has been approved by the competent authority. Presently around 1200 candidates are undergoing training at 20 different locations across India.

Skill Development Centers:

- During FY 2024-25, your Company **opened 2 Skill development centers –** Malda (West Bengal) and Banka (Bihar) for empowering youth through skill development for the power sector, enhancing employability and promoting regional growth. Total 97 has been trained.

- Engagement of 4,004 interns under PM Internship Scheme is under process. As on 31.03.2025, 326 interns joined against the 4034 issued offers and 1419 accepted offers.

15.3. Grievance Redressal

It has always been our priority to promptly redress the grievances, particularly those raised by employees, within the broad parameters of guidelines enumerated by Government of India and policy framework. Employees can lodge their grievances through a 'Employee Grievance Portal', which are promptly redressed by designated nodal officers at corporate & regional offices. In this direction, a total of 120 grievances were received from employees in FY 2024-25 and all have been redressed within stipulated time as per the Guidelines/ Policy.

15.4. Ensuring Social Justice

A separate cell to look after and safeguard the constitutional provisions for SC/ ST/ OBC / PwD categories of employees is in place. Liaison Officer looks after the welfare & safeguard of SC/ ST/ OBC / PwD employees and is assisted by the reservation cell. Liaison Officer also ensures that there is no discrimination on the basis of caste, religion & disabilities amongst the employees. To ensure effective discharge of duties across all establishments of the Company, separate liaison officer for each region has been nominated. The Company implements all directives and guidelines with regard to reservation policy issued by Govt. of India. Annual inspection is also conducted to ensure implementation of directives issued by Govt. of India. Periodic meeting is held with representatives of the association of SC/ ST / OBC to resolve issues, if any.

16. Prevention of Sexual Harassment at Workplace

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, your Company has Internal Complaint Committees (ICC), in place, to redress complaints received regarding sexual harassment. 02 nos. of Training/workshop programs for both male and female employees have been conducted to sensitize them on issues and the law/ Act/ Policy relating to sexual harassment. Workshops on women empowerment, development and gender sensitization are also organized. The status of complaints received, disposed off and pending during the financial year 2024-25 is as under:

S.No.	Particulars	No. of Complaints
1	Number of Complaints received during FY 2024-25	4
2	Number of Complaints disposed off during FY 2024-25.	3
3	Number of Complaints pending as at end of FY 2024-25.	1
4	Number of Complaints pending for more than 90 days in FY 2024-25.	0

17. Implementation of Official Language (Rajbhasha)

As the flagship company of the Government of India, your Company is fully committed to its responsibilities and to addressing historical, social, and cultural concerns. In alignment with the government's official language policy, Company is working with a progressive approach to promote the use of Hindi, along with all Indian languages, in all its operations in accordance with its work culture.

To achieve the targets set in the Annual Programme related to the Official Language, your Company has made every possible effort to ensure the use of Hindi across all aspects and levels of management within the corporation. Various activities have been organized to enhance employees' working knowledge and to ensure the progressive use of the Official Language. These include review meetings, translation practice programs for different departments, classes under the Hindi teaching scheme, computer training, and Hindi workshops. Additionally, lectures by subject experts on various topics have been organized regularly to encourage continued work in Hindi.

Various activities are undertaken to publicize Hindi every year, Akhil Bhartiya Rajbhasha Sammelans and technical conferences in Hindi, Kavi Sammelans (Poetry sessions), Plays, publication of House Magazines, publication of monthly articles in Hindi via emails are most prominent among these. These programs have been organized both online and offline during FY 2024-25. Also, various competitions throughout the year with special emphasis during Hindi Pakhwada, Vigilance Awareness Week, Swachchhta Pakhwada, Communal Harmony Week etc. along with departmental meetings as well as Official Language Implementation Committee (OLIC) meetings are also being conducted. During this year personnel were trained under the Hindi Teaching Scheme. Your Company has established one of the best Hindi libraries among Public Sector where popular/ literary Magazines and News Papers have been made available for the employees. Through these continuous activities, 173 Sub-stations/Offices of POWERGRID have become members of the Town Official Language Implementation Committee. During FY 2024-25, 18 inspections have been carried out by the Ministry of Power, 35 by the Ministry of Home Affairs and a total of 05 inspections by the Hon'ble Parliamentary Committee on Official Language. A total of 15 offices were notified during the financial year 2024-25 under Rule 10(4) of the Government of India's Official Language Rules, 1976, taking the total number of notified offices in the Company to 234.

Attractive incentive schemes for employees working in Hindi have been implemented as per the government guidelines. In addition, various reward schemes have been implemented to encourage employees to actively participate in promotion of Hindi, by giving articles/write-ups for in-house magazines, reading library books etc.

During the year 2024–25, Company's efforts have been appreciated on various platforms, and it was honoured with several awards and recognitions. For the excellent implementation of the Official Language, various Town Official Language Implementation Committees and other agencies, under the aegis of the Department of Official Language, Ministry of Home Affairs, Government of India, have awarded different units of the Company in various categories. Kolkata Headquarters, Nagpur Headquarters, Siliguri, Mapusa, Itarsi, and Jamshedpur substations received First Prize; Vadodara Headquarters received Second Prize; and the Corporate Center Gurugram, Faridabad Headquarters, and Bhachau Substation received Third Prize. Additionally, Secunderabad Headquarters, Vadodara Headquarters, Odisha Projects, Durgapur, and Maithon Substations were honoured with special commendation awards.

Besides, Company's efforts were also applauded during various inspections and discussions done by Hon'ble Committee of Parliament on Official Language on different occasions.

18. Stakeholder Engagement

Your Company focuses on engaging with all its stakeholders and building cordial relationships with them. This helps us in not only understanding their needs and expectations but also helps us in recognizing opportunities and mitigating risks to our operations. The Company has a framework for engaging with our stakeholders which also includes categories of Stakeholder along with the respective modes of engagement.

19. Management Discussion and Analysis Report

Management Discussion and Analysis Report, forming part of the Directors' Report is placed as **Annexure-I** of this report.

20. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report, as stipulated under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("hereinafter referred as SEBI Listing Regulations") is given in **Annexure-II** and forms part of this Report.

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, information relating to 'Conservation of energy, technology absorption and foreign exchange earnings and outgo', is given in **Annexure-III** to this Report.

22. Auditors

22.1. Statutory Auditors of the Company

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India. M/s. S. Ramanand Aiyar & Co., M/s. Sagar & Associates, M/s. Jain Paras Bilala & Co. and M/s. G. D. Apte & Co., Chartered Accountants, were appointed as Joint Statutory Auditors for the FY 2024-25.

The Statutory Auditors have given an unqualified report. The report is self-explanatory and does not require any further comments by the Board.

22.2. Comptroller and Auditor General's Comments

Pursuant to the provisions of Section 143(6) of the Companies Act, 2013, the Comptroller and Auditor General of India (C&AG) conducted supplementary audit of the financial statements of the Company (Standalone and Consolidated) for the financial year ended 31st March 2025. Based on such audit, the C&AG has stated that nothing significant has come to their knowledge. The communication received from the C&AG in this regard is annexed to the financial statements of the Company.

22.3. Secretarial Audit

M/s. Kumar Naresh Sinha & Associates, Practicing Company Secretary has conducted Secretarial Audit of the Company for the financial year ended 31st March, 2025. The Secretarial Audit Report is placed at **Annexure-IV.**

The observations of Secretarial Auditor are as under:

i. The Company did not have requisite number of independent directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.

ii. The Company did not have at least one independent woman director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and at least one-woman director as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and under section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 for the period under review.

iii. The Company did not have at least one independent director in its quorum of Board Meeting as required under Regulation 17(2A) of SEBI (LODR) Regulations, 2015 for the meetings held after 14.11.2024.

iv. The Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 18(1), Regulation 19(1)/(2), Regulation 20(2)/(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 15.11.2024.

v. The Composition of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were not as per Section 177, Section 178 and 135 of the Companies Act, 2013, respectively, with effect from 15.11.2024.

vi. The Company has not complied with certain paras viz. 3.1.2, 3.1.4 (for the period under review) and 4.1.1, 4.1.2, 4.4 and 5.1 (with effect from 15.11.2024) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.

vii. The Company has not complied with the provisions of Regulation 57(1) of the SEBI (LODR) Regulations, 2015 w.r.t. non-submission of information to BSE related to Interest payment obligation for Unsecured,

Redeemable, Non-Convertible, Non-Cumulative, Taxable, 7.74% POWERGRID Bond LXI Issue, the debt instrument.

Your Company's response to observations made under Secretarial Audit Report are as under:

a. Observations related to point nos. (i) to (vi) above:

POWERGRID, being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint functional / Official Part-time Directors / Non-Official Part-time Directors (Independent Directors including Woman Independent Director), vests with the President of India. The Company from time to time has been taking up the matter regarding appointment of requisite number of Independent Directors including an independent woman director on the Board with the Administrative Ministry i.e. Ministry of Power. Subsequently after end of FY 2024-25, post the appointment of two (2) Independent Directors on the Board of POWERGRID on 16th April, 2025 and one (1) Independent Woman Director on 16th May, 2025, your Company is now compliant with the requirement of having a Woman Director / Independent Woman Director, quorum of Board meeting, and composition requirement of Statutory Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and CSR Committee, as per the relevant provisions of the Act, SEBI Listing Regulations and DPE Guidelines on Corporate Governance.

b. Observations related to point no. (vii) above:

POWERGRID had requested BSE for waiver of fine while clarifying that the Interest payment in respect of the aforesaid Bond Issue was made on the due date and the same was emailed to BSE on the said date. Later on, it was uploaded on the website of BSE. After the end of FY 2024-25, BSE has informed that the Company's representation for waiver of fine was placed before the relevant authority of BSE and the said relevant authority has decided that the Company's request for waiver could not be acceded to. The matter regarding aforesaid communication from BSE was placed before the Board of Directors of the Company and the Board had desired that the matter be further pursued with BSE. The matter was accordingly further taken up with BSE and the Company's request for waiver of fine has been approved by the relevant authority of BSE.

22.4. Cost Auditors & Cost Records

M/s. R.M. Bansal & Co. and M/s. Chandra Wadhwa & Co., Cost Accountants, were appointed as Cost Auditors for the FY 2024-25 under section 148 of the Companies Act, 2013.

Your Company is maintaining Cost Accounting Records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, specified by the Central Government under section 148(1) of the Companies Act, 2013.

The Cost Audit Report for the financial year ended 31st March, 2025 will be filed within the prescribed time period under the Companies (Cost Records and Audit) Rules, 2014.

23. Board & Committees

23.1. Company's Board

During financial year 2024-25, Shri Dilip Nigam, Scientist 'G', Ministry of New and Renewable Energy (MNRE), Government of India ceased to be the Government Nominee Director w.e.f. 17th April, 2024 upon completion of his tenure. In his place Shri Lalit Bohra, Joint Secretary, MNRE, Government of India was appointed as Government Nominee Director w.e.f. 18th June, 2024.

Shri Abhay Choudhary completed the tenure as Director (Projects) of POWERGRID on attaining the age of superannuation w.e.f. 30th June, 2024.

Shri Ravindra Kumar Tyagi, Chairman & Managing Director assumed the additional charge of the post of Director (Operations) from 2nd February, 2024 to 8th August, 2024 and additional charge of the post of Director (Projects) from 1st July, 2024 to 30th September, 2024.

Shri Naveen Srivastava assumed the Charge of Director (Operations) w.e.f. 08th August, 2024 and the additional charge of the post of Director (Projects) from 1st October, 2024 to 13th November, 2024.

Shri Vamsi Ramamohan Burra assumed the charge of the post of Director (Projects) w.e.f. 13th November, 2024.

Shri Chetan Bansilal Kankariya and Shri Ram Naresh Tiwari ceased to be Independent Directors w.e.f. 14th November, 2024 in terms of the respective orders received from Ministry of Power dated 15th November, 2021.

Subsequently, after the end of Financial Year 2024-25, Shri Lalit Bohra ceased to be Government Nominee Director w.e.f. 11th April, 2025 and Shri Abhay Bakre, Mission Director, National Green Hydrogen Mission, MNRE, was appointed as Government Nominee Director w.e.f. 12th April, 2025. Further, Shri Shiv Tapasya Paswan and Shri Rohit Vaswani were appointed as Independent Directors w.e.f. 16th April, 2025 and Smt. Sajal Jha was appointed as Independent Director w.e.f. 16th May, 2025.

The Board placed on record its appreciation and gratitude to Shri Abhay Choudhary, Shri Dilip Nigam, Shri Chetan Bansilal Kankariya, Shri Ram Naresh Tiwari and Shri Lalit Bohra, for their valuable contribution in steering the affairs of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the resolutions w.r.t. reappointment of Dr. Yatindra Dwivedi and Shri Naveen Srivatsava as Directors liable to retire by rotation have been included in the Notice of Annual General Meeting.

23.2. Number of Meetings of the Board

Board of Directors met 21 times during financial year 2024-25. Details regarding dates and attendance at the Board meetings are provided in the Report on Corporate Governance, which forms part of this report.

Report on the Corporate Governance is enclosed at **Annexure-V** and the certificate thereon, issued by Practicing Company Secretary pursuant to Schedule V Para E of SEBI Listing Regulations is attached at **Annexure-VI** to this Report.

23.3. Committees of the Board

The Company has constituted Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee. The composition and scope of the aforesaid Committees are provided in the Report on Corporate Governance, which forms part of this report. In addition to aforesaid committees, the Company has constituted few other Committees for operational convenience.

23.4. Declaration by Independent Directors

During the financial year, Independent Directors have met the requirements specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations for holding the position of 'Independent Director' and necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations has been received.

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI Listing Regulations, M/s Kumar Naresh Sinha & Associates, Company Secretaries have issued Certificate of Non-Disqualification of Directors, who were on the Board of the Company during FY 2024-25.

23.5. Performance Evaluation of Directors

This has been provided in the 'Report on Corporate Governance' section of this Report and you may refer it for details.

23.6. Policy on Director's Appointment and Remuneration

The Company has framed a policy on the remuneration of the Directors, KMPs and employees. The said policy is available on our website at
https://www.powergrid.in/sites/default/files/Investor_Relation/Reports_Filings/Code_of_Conduct_Policies/04_Remuneration%20Policy.pdf

24. Compliances

24.1. Risk Management Policy

Information on Risk Management Framework is covered in the Management Discussion and Analysis Report placed at **Annexure-I o**f this Report.

24.2. Internal Financial Controls and Adequacy

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its businesses, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, error reporting mechanism, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

24.3. Annual Return of the Company

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual Return of the Company is available on the website of the Company and can be accessed at https://www.powergrid.in/sites/default/files/agm_egm_files/Annual_Return_Fy2024_25_Form_MGT_7_1.pdf

24.4. Loans, Guarantees or Investments

Loans, Guarantees or investments under Section 186 of the Companies Act, 2013 form part of the notes to financial statements attached to this Report.

24.5. Contracts or Arrangements with Related Parties

Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are given at **Annexure-VII** of this Report. Further, attention of the members is drawn on Note No. 55 of the Financial Statement which sets out related party disclosure.

24.6. Subsidiaries, Joint Ventures and Associate Companies

As on 31st March, 2025, the Company has 73 subsidiaries, 13 Joint Ventures Companies.

Further, during the Financial Year 2024-25, POWERGRID has transferred 26% residual equity shareholding in four Associate Companies viz. POWERGRID Kala Amb Transmission Ltd. (now known as Kala Amb Transmission Ltd.), POWERGRID Parli Transmission Ltd. (now known as Parli Power Transmission Limited), POWERGRID Warora Transmission Ltd. (now known as Warora Transmission Ltd.) and POWERGRID Jabalpur Transmission Ltd. (now known as Jabalpur Power Transmission Limited), to POWERGRID Infrastructure Investment Trust (PGInvIT) on 30.12.2024. With this, POWERGRID holds Nil shareholding in the Companies and accordingly, these Companies have ceased to be the Associate Companies of POWERGRID.

Salient features of the financial of our Subsidiaries and Joint Ventures are covered in the Management Discussion and Analysis Report annexed as **Annexure-I** and a statement in the prescribed Form AOC-1 is annexed as **Annexure-VIII** of this Report.

24.7. Dividend Distribution Policy

The dividend distribution policy setting out the parameters and circumstance that will be considered by the Board in determining the distribution of dividend to its shareholders and/or retained profits earned by the Company available on the Company's website at https://www.powergrid.in/sites/default/files/Dividend%20Distribution%20Policy.pdf

24.8. Significant Material Orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

25. Particulars of Employees

Your Company being a Government Company, the provisions of Section 197(12) of the Companies Act, 2013 and relevant rules issued thereunder, are not applicable as per the notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs.

The terms and conditions of the appointment of Functional Directors are subject to the applicable guidelines issued by the Department of Public Enterprises (DPE), Government of India from time to time.

26. Compliance of the provisions relating to the Maternity Benefit Act, 1961

Your Company has duly complied with the provisions of the Maternity Benefit Act, 1961.

27. Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

28. Reporting of Frauds by Auditors

During the year under review, none of the Auditors have reported to the Audit Committee or the Board, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

29. Fixed deposits

We have not accepted any fixed deposits, including from the public and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

30. Secretarial Standards of ICSI

The Company has followed the requirements prescribed under Secretarial Standard on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

31. Material Changes & Commitments

There have been no material changes & commitments affecting the financial position of the Company, which have occurred between the end of the financial year and date of this report.

32. Directors' Responsibility Statement

As required under Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the situation of the Company at the end of the financial year and of the profit of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Acknowledgement

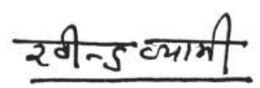
The Board of Directors would like to express their deep sense of appreciation for the guidance and co-operation received from Government of India, particularly the Ministry of Power, Ministry of Finance, Ministry of Home Affairs, Ministry of External Affairs, Ministry of Statistics and Programme Implementation, Ministry of Environment & Forests, Ministry of Corporate Affairs, Central Electricity Regulatory Commission, Appellate Tribunal for Electricity, Central Electricity Authority, NITI Aayog, Department of Public Enterprises, Regional Power Committees, Office of the Comptroller and Auditor General of India, and other concerned Government departments/agencies at the Central and State level without whose active support, the achievements of the Company during the year under review would not have been possible.

Special thanks to our valued customers, State Governments and State Power Utilities and other clients, who have awarded various consulting works and reposed faith in Company's capability to handle them. The Board also appreciates the contribution of Contractors, Vendors and Consultants for successful implementation of various projects by your Company.

The Directors also acknowledge the valuable suggestions and guidance received from the Statutory Auditors during the audit of accounts of the Company for the year under review. The Board also conveys its sincere thanks to national and international financial institutions, multilateral financial institutions, domestic & international credit rating agencies for their assistance, continued trust and confidence reposed in the Company.

On behalf of Board of Directors, I would like to place on record our deep appreciation of the dedicated efforts and valuable services rendered by the employees contributing to the performance of the Company during the year 2024-25. The commitment displayed by the employees at all levels is exemplary and praise-worthy. I would also like to thank the Executive team for their strong leadership, the employee unions for their support and all our employees for their commitment, enthusiasm, and dedication.

For and on behalf of the Board of Directors



(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025
Place: Gurugram

The List of Annexures to the Director's Report are given below:

Sr. No.	Annexure to the Directors' Report	Page number
Annexure I	Management Discussion and Analysis Report	189
Annexure II	Business Responsibility and Sustainability Report	236
Annexure III	Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014	283
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Annexure IX	Annual Report on Corporate Social Responsibility (CSR) Activities	346

Annexure-I to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1 Economic Overview

In Calendar Year 2024, global GDP increased by 3.3%, demonstrating resilience. Looking forward, the IMF anticipates global growth of 2.8% for 2025 and 3.0% for 2026, suggesting a period of modest expansion. In contrast, India's economic outlook is exceptionally positive. The IMF (April 2025 edition) forecasts India's GDP to grow by 6.2% in 2025 and 6.3% in 2026, positioning it as one of the fastest-growing major economies. This impressive performance shines against the global backdrop of slower growth and increased uncertainty.

2. Global Power Sector

The global power sector is experiencing a significant transformation, propelled by rapid pace of electrification, integration of renewable energy sources, and evolution of policy frameworks. According to recent reports, electricity demand is expected to rise substantially through 2027, heralding a new age of Electricity. This increase is largely driven by the electrification of buildings, transportation, and industry, along with increased consumption from data centres and cooling systems.

Key Trends and Developments

- ***Electrification and Demand Growth*:** In 2024, global electricity demand surged by 4.3%, marking a significant rise from the 2.5% growth observed in 2023. With an average annual growth rate of 2.7% from 2010 to 2023, electricity demand has consistently outpaced the overall energy demand growth, a trend likely to persist, particularly in emerging economies.
- ***Renewable Energy Expansion*:** Renewable energy remains at the forefront of the global energy transition. The capacity for renewable power has shown steady growth over the past decade, with solar and wind energy leading the charge. Investments in renewables continue to gain momentum with support from multilateral and national financial institutions.
- ***Decarbonization and Emissions*:** The transition to low-carbon energy sources is reshaping global generation portfolios. There shall be continued decline in carbon dioxide emissions from the power sector, spurred by increased use of renewables and advances in energy efficiency.
- ***System Reliability and Resilience*:** As the share of weather-dependent energy sources grow, ensuring grid reliability and resilience has become crucial. Advanced grid technologies, storage solutions, and flexible generation methods are being employed to maintain system stability.

Implications for India and POWERGRID

India, one of the fastest-growing electricity markets, aligns with global trends in electrification and renewable energy adoption. POWERGRID, with its extensive transmission infrastructure and strategic investments in green energy corridors, is well-positioned to support India's energy transition while contributing to global sustainability objectives.

3. Indian Power Sector – Significant Developments

India's power sector has undergone a remarkable evolution over the past few decades, founded on the three essential pillars of Generation, Transmission, and Distribution. This transformation underscores the nation's commitment to energy security, sustainability, and inclusive growth.

Generation

India's power generation landscape, once dominated by fossil fuels with coal as a primary source, has diversified significantly to include hydro, nuclear, and increasingly, solar and wind energy. Today, India ranks among the world's leading electricity producers, boasting a balanced energy mix of conventional and renewable sources. The country recently achieved a notable milestone by meeting a peak demand of 250 GW, reflecting its growing industrial and residential energy consumption. Looking forward, the emphasis is firmly on clean energy, with ambitious targets such as reaching 500 GW of non-fossil fuel capacity by 2030. This transition to a low-carbon future is driven by a surge in renewable capacity additions, supported by favourable policies and global climate commitments.

Transmission

The expansion of India's transmission infrastructure has kept pace with its growing generation capacity. From isolated regional grids, India has developed an extensive national grid that facilitates seamless power

flow across states and regions. Currently, India's transmission network ranks among the largest globally, supporting both conventional and renewable energy sources while playing a crucial role in integrating variable renewables and ensuring grid stability. Investments are being channelled into modernizing infrastructure, deploying advanced technologies, and improving interconnectivity to adapt to the dynamic energy landscape.

Distribution

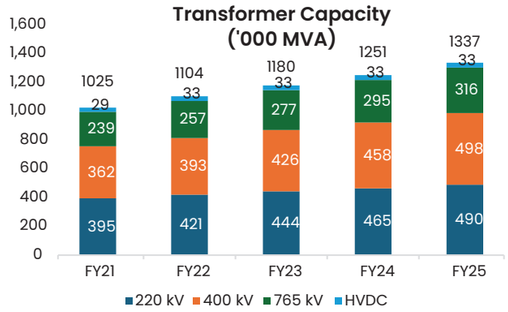
Historically, distribution has been the most challenging segment of India's power sector, facing issues such as losses, billing inefficiencies, and financial strain. However, reforms over the years have led to substantial improvements in access and reliability. Today, India has achieved near-universal electricity access, with energy shortages reduced to negligible levels. The adoption of digitalization, smart metering, and better governance is enabling utilities to become more efficient and consumer centric. Looking ahead, distribution will be central to India's energy transition, focusing on empowering consumers, facilitating demand-side management, and integrating distributed energy resources to build a flexible and responsive power system.

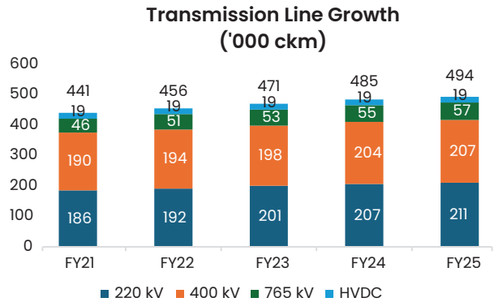
The significant development during last three years is tabulated as below:

	FY 22-23	FY 23-24	FY 24-25	Growth	
				(Y-o-Y) (FY 25 vs FY24)	CAGR (FY 23-FY 25)
Generation					
Total Installed Capacity (incl. RE) GW	416.06	441.97	475.21	7.52%	6.87%
Renewable Energy Sources (RES) Capacity GW (excluding large hydro)	125.16	143.64	172.37	20.00%	17.35%
Total Generation (incl. RE) BU	1624.16	1739.09	1829.70	5.21%	6.14%
Generation from RE sources (BU) (excluding large hydro)	203.37	225.83	255.01	12.92%	11.98%
Transmission					
Transmission Lines (ckm) added (220 kV and above)	4,71,341	4,85,544	4,94,374	1.82%	2.41%
Transformation Capacity added (MVA)	11,80,352	12,51,080	13,37,513	6.91%	6.45%
Inter-Regional Power Transfer Capacity (MW)	1,12,250	1,18,740	1,18,740	0.00%	2.85%
Inter-Regional Power Transfer (BU)	236.15	249.49	259.94	4.19%	4.92%
Power Markets					
Short Term Transactions (Nos.)	1,02,692	1,20,246	1,52,657	26.95%	21.92%
Short Term Transactions (Energy Transacted) BU	171.81	171.66	169.72	-1.13%	-0.61%
Power Supply Position					
Peak Demand (GW)	215.89	243.27	249.86	2.71%	7.58%
Peak Met (GW) Peak	207.23	239.93	249.85	4.13%	9.80%
Deficit (%)	4.01%	1.37%	0.00%	_	_
Energy Demand (BU)	1,513.50	1,626.13	1,693.96	4.17%	5.79%
Energy Met (BU)	1,505.91	1,622.02	1,692.37	4.34%	6.01%
Deficit (%)	0.50%	0.30%	0.1%		

Source: CEA & Grid-India Monthly reports

The national grid is undergoing continuous expansion through the addition of transmission lines and transmission capacity to accommodate rising electricity demand and increasing generation capacity. This growth also supports the integration of renewable energy sources. In parallel, advancements in high-voltage transmission and emerging technologies are enhancing the efficiency and scale of bulk power transfer.





Source: CEA Monthly Reports

Key Initiatives/Reforms & Regulatory Changes in Transmission Sector

a) CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2024

The new Transmission Regulations inter-alia has introduced changes in the eligibility for grant of license, procedure for grant of transmission license, renewal of license and amendment of license w.r.t. to the existing regulations and it aims to smoothen and expedite the process of issuance of transmission license with truncated/simplified timelines for related activities, viz. filing/uploading of petition, publication of notice, and submission of requisite replies & compliances.

b) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025

CERC has increased maximum allowable premium in case of Self Insurance Schemes to 0.12% from 0.09% allowed earlier in Principal Tariff Regulations, 2024. Further, it provides that the self-insurance premium shall be transferred to a separate fund for utilization to meet the claims, and the expenditure incurred, or amount utilized from the self-insurance fund shall be made available to the Commission as and when directed.

c) Guidelines for payment of Land compensation for Right of Way (RoW): June 14, 2024

The Ministry of Power issued guidelines for RoW compensation for transmission lines. Key provisions include:

- Compensation for Tower base - 200% of land value for tower base area (between four legs);
- Compensation for RoW Corridor - 30% of land value for RoW Corridor.
- Compensation payment shall be one-time and upfront.
- Determination of Land compensation - by the District Magistrate/District Collector/Deputy Commissioner based on the circle rate/Guideline value/Stamp Act rates of the land or prevailing market rate whichever is higher.
- All the States/UTs are directed to adopt these guidelines in their entirety or issue their own modified guidelines. In the absence of State Government guidelines, these guidelines issued by the Central Government shall apply for determining compensation.

d) Supplementary Guidelines for Right of Way (RoW) Compensation: March 21, 2025

Ministry of Power has issued Supplementary Guidelines refining RoW compensation rates based on location:

- Compensation rates - 200% of the land value for the area occupied by the tower base
- Compensation for RoW Corridor - 30% of land value in rural areas,
  - 45% of land value in municipalities/ Nagar panchayat notified by State government
  - 60% of land value for municipal corporations / metropolitan areas.

Compensation is to be determined by the Market Rate Committee (MRC) based on the valuation by independent land valuers. MRC shall comprise of District Magistrate, representative of landowner and

nominee of transmission licensees. Further, these guidelines provide that land compensation paid under these guidelines shall be eligible for pass through under change in law by CERC provided that TBCB projects have been awarded prior to issuance of these guidelines.

e) First amendment to Central Electricity Authority (CEA) Manual on Transmission Planning Criteria, 2023

A new chapter (Chapter 7) has been added, detailing procedures for transmission system planning. Updates also include revised parameters for specific conductors.

f) Guidelines for the usage and sharing of fiber cores of Optical Ground Wire (OPGW)/ Under Ground Fiber Optic (UGFO) Cables

These guidelines specify:

- Reservation of fiber cores for grid operations
- Procedure for leasing fiber by transmission licensees
- Recommendation for minimum 48 fiber cores, and 96 cores for city installations

g) Amendment in Standard Bidding Documents for Tariff Based Competitive Bidding (TBCB) process

The Ministry of Power amended bidding documents to define the load-serving substation limit within a 5 km radius of the proposed location by the Bid Process Coordinator (BPC).

h) Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) (First Amendment) Regulations, 2024

This amendment has revised regulations regarding clarity on the treatment of deviation for infirm power and in respect of certain other provisions in the Regulations such as Available Capacity, Contract Rate in case of third-party sale under open access etc.

i) Second Tranche of BESS - 2025

The Ministry of Power has launched the second phase of its Viability Gap Funding (VGF) program, backed by ₹5,400 crore from the Power System Development Fund (PSDF).

It targets the 30 GWh of BESS capacity:

- 25 GWh across 15 states
- 5 GWh in partnership with NTPC

Growth Drivers

Energy Transition

India's energy transition is accelerating, propelled by rising electricity demand, strong climate commitments, and rapid technological advancements. With energy needs projected to double by 2047, driven by urbanization, data centres demand and the expansion of electric mobility, the country is actively shifting toward a cleaner energy future. India depends heavily on imports of oil, natural gas thus making energy security a top priority. To reduce this dependency, the government is focussing on renewable energy sources and is also expanding nuclear and hydro capacity, promoting green hydrogen, and investing in Pump Storage and large-scale battery storage.

Per Capita Power Consumption

India's per capita electricity consumption was about 1,395 KWh that remains much below the global average of about 3,000 kWh. This presents significant potential for sustainable growth in power demand in the country owing to universal access of electricity, growth in consumer income, urbanisation, housing, railways & metros, industrial activities etc.

Transmission Network Plan

India's transmission network is set for major expansion under the National Electricity Plan, aiming to meet rising power demand and support the integration of renewable energy. Between 2022–23 and 2031–32, the country plans to add around 191,000 ckm of transmission lines and 1,270 GVA of transformation capacity at 220 kV and above. Additionally, 33 GW of HVDC bi-pole links are planned to enhance long-distance power transfer. Inter-regional transmission capacity will increase from present 120 GW to 143 GW by 2027, and further to 168 GW by 2032, enabling better grid connectivity across regions. To support renewable integration, the plan includes 47 GW of battery energy storage systems and 36 GW of pumped storage plants.

With several transmission schemes under construction, in bidding, and in the pipeline, the sector presents a significant investment opportunity of over ₹9.15 lakh crore by 2032, offering strong visibility for investors and developers.

Peak Demand & Energy Requirement

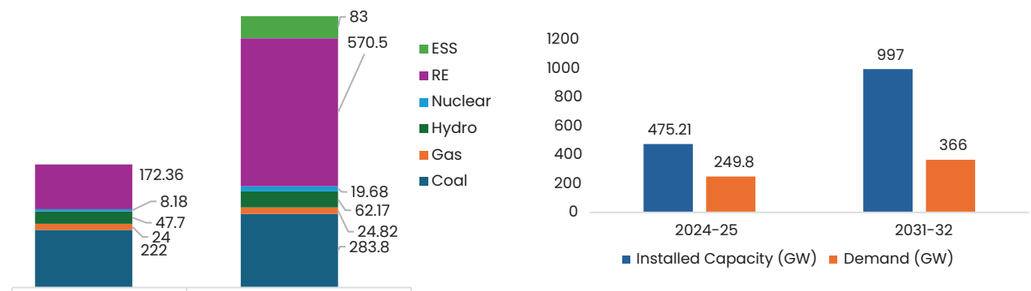
India's installed capacity and peak demand are expected to grow significantly:

- Installed Capacity from 475 GW (March 2025) to 783 GW by 2029–30
- Peak demand to rise from 250 GW (2025) to 335 GW by FY 2029–30
- Additional 39 GW demand expected from ISTS bulk consumers, including 23 GW from green hydrogen/ ammonia plants

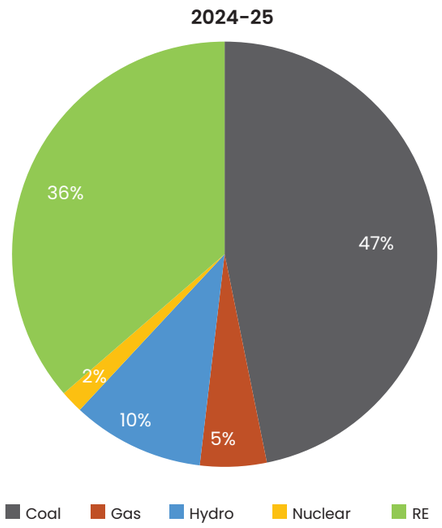
	Next Five-year projection					Long Term Projection		
	2025-26	2026-27	2027-28	2028-29	2029-30	2031-32	2036-37	2041-42
Peak Demand (GW) (ex-bus)	260	277	295	313	335	366	466	575
Energy Requirement (BU) (ex-bus)	1797	1797	2021	2279	2139	2474	3096	3776

(Source: 20th EPS Report)

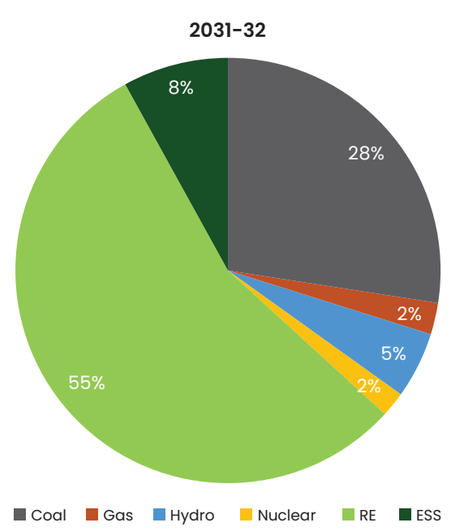
Energy Mix Profile



Source: 20th EPS Report



Source: 20th EPS Report



Source: 20th EPS Report

Source: CEA Report & CTUIL Rolling plan

The graph above illustrates the relative growth of generation capacity in comparison to peak demand. Over the period from 2024-25 to 2031-32, the peak demand is projected to increase by 46%, whereas the installed capacity is anticipated to grow by 109% approximately.

Considering the RE potential zones as per MNRE/SECI which are to be integrated to ISTS network as well as the RE capacity addition planned to be integrated to the intra-state network by the States during 2027-32, additional planned coal-based capacity, additional pumped storage capacity etc., the installed generating capacity would be about 997 GW by 2031-32.

Power Transmission

Opportunities in Transmission Sector

India's energy transition depends heavily on its ability to integrate large-scale renewable energy (RE), implement its green hydrogen strategy, and meet climate goals. Achieving this requires a robust transmission infrastructure, including high-capacity AC and HVDC systems, and advanced technologies like Flexible AC Transmission Systems (FACTS) to manage grid parameters. Additionally, energy storage solutions such as battery and pumped hydro systems are essential for balancing intermittent RE generation and optimizing transmission assets.

a) Inter-State Transmission System

As per the rolling plan of CTUIL, transmission schemes comprising of 64,136 ckm of transmission lines and transformation capacity of 5,84,800 MVA at estimated cost of ₹4,30,624 crore is expected to be added in the grid cumulatively by 2029-30.

Out of the above, the transmission scheme comprising of 34,707 ckm of transmission lines and transformation capacity of 3,38,210 MVA at estimated cost of ₹2,15,341 crore is under construction and expected to be added in the grid cumulatively by 2029-30.

Further, the transmission scheme comprising of 29,428 ckm of transmission lines and transformation capacity of 2,46,590 MVA at estimated cost of ₹2,15,284 crore is under planning/bidding/approval and expected to be added in the grid cumulatively by 2029-30. Year wise breakup of transmission lines, transformation capacity and their corresponding cost is as given under:

Sl. No.	Financial Year	Ckm addition	MVA addition	Broad Estimated cost (in ₹ crore)
1	2024-25	-	-	23
2	2025-26	1,005	9,890	4,325
3	2026-27	8,893	80,200	50,819
4	2027-28	10,724	1,44,500	69,917
5	2028-29	1,964	7,500	12,700
6	2029-30	6,842	4,500	77,500
Total		**29,428**	**2,46,590**	**2,15,284**

(Source: Rolling Plan 2029-30 for Inter-State Transmission System by CTUIL).

The Inter-Regional (IR) transmission capacity is expected to grow from present level of 1,18,740 MW to about 1,38,740 MW by 2029-30.

b) Intra-State Transmission system

As per the National Electricity Plan – Volume II (Transmission), 2024, State Transmission Utilities (STUs) are expected to add around 96,965 ckm of transmission lines and 487,045 MVA of transformation capacity with likely investment of about ₹255,368 crore between 2022 and 2032. This expansion aligns with the growth of ISTS and supports RE integration at the state level.

c) Cross-Border Inter-connections

Due to its strategic geographic location, India is well-positioned to play a key role in regional power exchange. India currently has a cross-border transmission capacity of 5,414 MW with neighbouring countries including Nepal, Bhutan, Bangladesh, and Myanmar. Upon the anticipated commissioning of ongoing cross-border interconnections within the next 2-3 years, the power transfer capacity is expected to increase by about 5,304 MW. Additionally, the projected cross-border power transfer capacity for 2029-30 is expected to reach 14,498 MW.

The existing, under construction, and planned cross-border transmission capacity of India with neighbouring countries is summarized below:

(Fig in MW)

Country	Existing (As on Mar' 2025)	Under Construction	Planned	Total
India-Bangladesh	1,160	0	1,000	2,160
India-Bhutan	2,651	1,880	0	4,531
India-Myanmar	3	0	504	507
India-Nepal	1,600	1,900	3,300	6,800
India-Sri Lanka	0	0	500	500
Total	**5,414**	**3,780**	**5,304**	**14,498**

(Source: Rolling Plan 2029-30 for Inter-State Transmission System by CTUIL).

d) One Sun, One World, One Grid (OSOWOG)

India is exploring regional interconnections under the OSOWOG initiative, aiming to link South Asia with Southeast Asia and the Gulf Cooperation Council (GCC) countries. MoUs have been signed with the UAE and Saudi Arabia, and feasibility studies for the India–Saudi Arabia link are underway. The India–Sri Lanka interconnection is in advanced stages of finalization.

e) Other emerging opportunities

(i) Transmission system for Off-shore wind

The Ministry of New and Renewable Energy (MNRE) has identified approximately 70 GW of offshore wind potential in India—36 GW off the coast of Gujarat and 35 GW off the coast of Tamil Nadu . As part of Phase-I development, the government has prioritized 5 GW each in Gujarat and Tamil Nadu.

In June 2024, the Union Cabinet approved a Viability Gap Funding (VGF) scheme for the development of 1 GW of offshore wind projects—500 MW each off the coasts of Gujarat and Tamil Nadu—with a total outlay of ₹7,453 crore. Under this scheme, POWERGRID has been tasked with developing the associated transmission infrastructure, which includes:

- Offshore pooling stations
- Submarine cables connecting offshore and onshore stations
- Onshore transmission systems for grid integration

This initiative marks a significant step toward harnessing offshore wind energy and integrating it into the national grid.

(ii) Grid scale battery energy storage technologies

According to the National Electricity Plan (2024), India will require around 47 GW of BESS and 36 GW of pumped hydro storage by 2032 to maintain grid stability and support renewable integration. To support this transition, the Ministry of Power has introduced several enabling policies:

- Ancillary Services Regulations
- Inclusion of BESS under the Electricity Act, 2003
- A VGF scheme for BESS deployment

These measures, combined with falling battery costs, are expected to boost the energy storage-as-a-service market and create new business models across the energy value chain. POWERGRID has implemented a 500 kW pilot project with lithium-ion phosphate and lead acid in Puducherry in 2021. Further, more studies are being planned to assess the impact of grid scale BESS in renewable rich regions.

(iii) Hydrogen Economy and Infrastructure

Under the National Green Hydrogen Mission, India aims to become a global hub for green hydrogen production and export. The Ministry of New and Renewable Energy (MNRE) has identified coastal regions such as Mundra, Kandla, Gopalpur, Paradeep, Tuticorin, Visakhapatnam, and Mangalore as key locations for green hydrogen and ammonia manufacturing hubs.

As per initial estimates, the electricity demand from these facilities could reach 70,500 MW by 2031–32, with potential for further growth depending on market dynamics and hydrogen production costs.

(iv) Transmission Line Projects on BOOM Basis

Industries with continuous operations—such as aluminium smelters, green hydrogen plants, and data centers—require uninterrupted power supply. To meet their high demand (typically 600–800 MW), many are opting for dedicated transmission lines. Some of these lines are being developed by POWERGRID under the Build-Own-Operate-Maintain (BOOM) model, ensuring reliable and customized power delivery for critical industrial operation.

(v) 1100 kV Transmission System

Discussions are under way for developing 1100 kV transmission corridors to enhance bulk power transfer capacity, conserving RoW. This shall support India's growing demands, enable integration of large conventional & RE generation driving economic growth and development.

Nine 1100 kV lines and ten substations with an investment of about ₹53,000 crore have been identified for development by 2034.

4. Company's Outlook

I. Transmission

POWERGRID stands as one of the largest transmission entities globally. POWERGRID owns and operates an extensive network of Extra High Voltage (EHV) transmission lines that spans the entire nation, alongside EHV AC & HVDC substations. Dominating the inter-State transmission sector, the Company owns and operates approximately 84% of the country's inter regional power transfer capacity. As part of its strategic expansion, POWERGRID has ventured into the development of intra-State networks through the Tariff Based Competitive Bidding (TBCB) mode. The Company's vast and resilient power transmission network, including its subsidiaries, as well as other business segments such as Telecom and Consultancy are thoroughly discussed in the Director's Report.

Looking forward to 2032, the Company has set a business outlook of about ₹306,600 crore, allocating around ₹270,000 crores for inter-state transmission projects, with the remainder dedicated to other areas, including the intra-state transmission system.

At present, the Company has works in hand amounting to more than ₹150,000 crore. In the financial year of 2025-26, the Company is targeting capital expenditure (Capex) of ₹28,000 crore with expectations for these targets to rise beyond ₹30,000 crore in subsequent years.

The Company is poised to commission several challenging projects in coming years including transmission projects for evacuation of renewable power from Rajasthan, Gujarat, Andhra Pradesh, Company's first TBCB HVDC project from Khavda to Nagpur, which is of about 6,000 MW capacity.

The Company remains steadfast in its commitment to project excellence. To accelerate progress and mitigate the shortage of skilled manpower in the transmission sector, advanced mechanization is being increasingly adopted across construction activities. Key initiatives include the use of cranes for tower erection, drone-assisted transmission line stringing, and the implementation of LiDAR (Light Detection and Ranging) technology for survey work.

To further address supply chain challenges and enhance the vendor ecosystem, the Company is embracing bulk procurement strategies and actively organizing vendor development programs. POWERGRID is driving innovation by developing and adopting modern technologies such as multi-circuit towers, extra-tall and narrow-based towers, efficient conductors, and insulated cross arms. Other recent technological innovations include the replacement of synthetic oil with more environmentally friendly ester oil for transformers and reactors and ongoing efforts towards replacement of SF6 gas with eco-friendly alternatives to minimize environmental impacts.

II. Telecom

Telecom remains a crucial infrastructure for economic development and enhancing the quality of human life. Factors such as increasing affordability, growing data demand, and government initiatives continue to propel expansion in India's telecom industry. With 100% backbone availability, the Company is a trusted partner for telecom service providers and other customers. The telecom segment recorded a significant achievement by surpassing ₹1,000 crore in revenue, reaching ₹1,128 crore, and PowerTel remains the preferred bandwidth solution provider for projects in both government and private sectors.

PowerTel has recently begun offering International Long Distance (ILD) services to Bhutan and plans to expand ILD services to other South Asian countries. Further expanding its capabilities, PowerTel has ventured into the Data Center (DC) business, and is implementing a Pilot DC at Manesar, near Gurgaon. The Pilot DC a 1000-rack, 14 MW, UPTIME Tier-III certified Data Center, is slated to commence commercial operations in FY 2025-26. Further, land has also been acquired at Chennai for establishment of Zone-2 Data Centre. PowerTel also continues to provide telecom-based solutions to POWERGRID in its digitalisation journey- both in the areas of operations and construction, through projects such as dedicated network for operations, live monitoring of under-construction substations and transmission lines, and a pan-India Wi-Fi project for the Company.

Our solutions for utilizing power transmission towers for mobile communication and for FM transmission have been successfully tested by both the commercial entities and the government agencies, and the Department of Telecommunications has also encouraged telecom operators to leverage the same for helping in bridging the digital divide through a sustainable mode.

III. Consultancy

POWERGRID, a leading global power transmission utility, offers expertise in transmission projects and communications. With deep domain knowledge, the Company provides consultancy services across planning, design, project management, smart grids, and asset management to various utilities. It is the implementing agency of centrally sponsored schemes including the Comprehensive Transmission & Distribution Scheme in Arunachal Pradesh and Sikkim, and the Northeastern Region Power System Improvement Project (NERPSIP). POWERGRID is providing consultancy to services for implementation of interconnection works of North, Middle and South Andaman Islands at 66 kV voltage level. Further, POWERGRID has also signed agreement for loss reduction works and Smart Metering initiatives through POWERGRID Energy Services Limited (PESL), our 100% owned subsidiary, under the Revamped Distribution Sector Scheme (RDSS).

Internationally, POWERGRID has established a strong international presence across 25 countries, with Oman added in FY 25 and Mozambique added in June 2025. Its clientele spans government energy entities and global institutions such as the World Bank, ADB, and IFC. Leveraging decades of technical expertise, POWERGRID offers end-to-end consultancy services—including feasibility studies, DPR preparation, project management, procurement, asset management, and capacity building. The Company is actively pursuing new opportunities in the USA, Australia, Africa, and the Middle East, while also engaging in G2G collaborations with neighbouring nations to enhance existing transmission networks and develop new cross-border connectivity. In Africa, POWERGRID is focused on expanding its presence by exploring opportunities for developing transmission systems under the Public-Private Partnership (PPP) model in collaboration with Africa50. Notably, the project in Kenya has reached an advanced stage of development, and discussions are currently in progress with Uganda, Mozambique, Zambia, and Angola for similar transmission initiatives.

IV. Emerging Areas

Through PESL, the Company is implementing comprehensive infrastructure for Smart Metering in two DISCOMs (MGVCL & UGVCL) in Gujarat under the DBFOOT model. It has also partnered with the Electricity Department of Andaman & Nicobar for complete Smart Metering development.

Aligned with its net-zero commitment, POWERGRID is establishing a green hydrogen project at the Neemrana substation. Company has entered MoUs with EIL and ONGC to collaborate on Green Hydrogen, Offshore Wind, Data Centres, and other areas of mutual interest.

PESL has made its first large-scale solar PV plant—a 85 MW facility in Nagda, Madhya Pradesh commercially operational. The Solar PV plant shall generate about 184 MUs of electricity annually, this marks a significant milestone in POWERGRID's renewable energy journey. With increased penetration of Renewable Energy into the grid, role of Energy Storage System in Grid operation incl. Peak & Frequency Management is becoming pivotal; in this direction MoP has approved Viability Gap Funding for 30 GWh of BESS till 2028, of which 25 GWh allocated across 15 states (major chunk to Rajasthan, Gujarat, and Maharashtra), in light of these emerging opportunities, strategic options are currently being explored to enter and expand within the BESS domain.

5. Major Constraints / Challenges / Threats faced in construction, operation & maintenance of Transmission systems and mitigation thereof:

In spite of several policy initiatives taken by Govt. of India and POWERGRID, timely obtaining clearance for forest/wildlife area and securing land for upcoming substations remains a major challenge, largely due to involvement of external factors/agencies. Conserving Right-of-Way (RoW) through forests, agricultural land, urban areas, industrial establishments as well as other infrastructure, upgradation of transfer capacity of lines matching with power transfer requirement, securing land for substations are major areas of concern in development of transmission network in the country.

Challenges in Construction	Mitigation actions
1. Availability of land for construction of Substation/ transmission lines.	Recognizing that land is both a scarce resource and an emotionally sensitive issue for landowners, your company prioritizes innovative design solutions to minimize land requirements for the construction of new substations, while ensuring minimal environmental and socio-economic impacts. In line with this commitment, while exploring land alternatives for new substations, non-agricultural/ barren government land having the least social and environmental impact is given top priority. However, in case private land becomes unavoidable, the company adopts a voluntary approach, securing land through mutually negotiated rate with the landowners, and avoids invoking the provisions of the RFCTLARR Act, 2013 for forceful acquisition. By leveraging free market mechanisms either directly or through state-specific amendments and rules, your company ensures fair compensation and prevents involuntary displacement. This approach fosters goodwill among landowners, enabling smooth and amicable acquisition of land for new substations. To further streamline the voluntary land acquisition process and ensure timely possession of substation land, your company has developed a comprehensive and integrated Standard Operating Procedure (SOP) for securing substation land. Additionally, your company has developed a methodology to enhance the load-bearing capacity of loose soil deposits using vibro stone columns. This technique transforms soil with high water content, which would otherwise be unsuitable for supporting any structure, into a foundation capable of sustaining heavier imposed loads during earthquake. This ground improvement strategy has been adopted at Khavda Renewable Energy Park to facilitate construction of equipment foundation in challenging sub-soil conditions. Narrow Base Multi-circuit Tower without Bottom Cross-Arm along with rock bolt foundation is used at strategic locations. Your company has taken initiative for the development of Insulated Cross Arms, which helps to reduce the Right-of-Way requirement. Your company has also carried out a pilot project on Dynamic Line Loading system which helps in optimizing utilization of line capacity.
2. Forest/ wildlife Clearances challenges	POWERGRID is leveraging the Fortnightly Regional Coordination Meetings (FRCM) conducted by each Integrated Regional Offices (IRO) of the Ministry of Environment, Forest and Climate Change (MoEFCC) to address its pending forest/wildlife cases and also expedite their approval by the Regional Offices of MoEFCC. Additionally, utilization of GoI digital portal like PM GatiShakti & Parivesh 2.0 has further facilitated the optimization of transmission line routes concerning forest, protected areas and other right-of-way constraints during the early stages of planning and the formulation of forest/ wildlife proposals.
3. Timely expansion of Transmission system to meet the requirements of Renewable Energy (RE) capacity addition	Bulk procurement of major equipment like 765kV & 400kV class Transformer & Reactor, 765kV & 400kV Bushings AIS substation equipment viz., CB/CT/Isolator/Substation Structure/CRP& SAS/Surge Arrestors/ BPI/Wave Trap/ Power & Control Cables, being made to cater to the requirement of compressed schedule for RE & other special projects. This approach has helped to overcome delay in supply of major equipment due to capacity constraints at manufacturer(s) end. POWERGRID Board has already allocated ₹1000 Crore fund for advance expenditure against the bulk procurement.
4. Sustainability, ESG & Health	**DREAMS (Drawing Review and Approval Management System):** Digitalization of the engineering documents for real-time availability of approved documents to stakeholders for expediting project work & also for Document-archiving for future requirement. **Mechanization:** To support rapid transmission infrastructure development in remote deserts, high altitude and difficult terrains, your company has taken initiative for the development of heavy lift programmable drone with 100 kg payload capacity to transport construction materials like tower parts, cement bags, and insulator strings. Further, development of mobile tower cranes has also been taken up to fast track the erection activities of transmission line tower. **Carbon Footprint Reduction Targets:** As part of its sustainability roadmap, POWERGRID has set ambitious targets to reduce its own carbon footprints. Your company committed for 50% of its auxiliary consumption from renewable sources by the year 2025. To achieve this POWERGRID is opting for green tariff from respective DISCOM at various SS as per the provisions of states in addition to installation of solar roof top at various installations. **Green Technology Development Initiatives:** Under progressing green technology development initiatives POWERGRID has initiated several forward-looking projects aimed at reducing the carbon footprint of its operations and facilitating the integration of renewable energy sources into the grid. The Company undertook projects for the replacement of existing 145kV SF_6 Circuit Breakers with environment friendly gas (alternative to SF_6) breakers in one of the substations. **Use of eco-friendly Natural/ Synthetic Ester Oil in Transformers and Reactors:** POWERGRID has undertaken a pioneering initiative by retro filling the ester oil in place of mineral oil in one of the transformers of 10 MVA capacity at 132kV level and sets a benchmark for sustainable practices in the power sector. This initiative shall support compliance with future environmental norms and standards. Further, your company is adopting environmental friendly ester oil-based Reactor. POWERGRID has piloted the world's first 400kV reactor with safer and greener natural ester at the Maithon substation in 2021. It also retrofitted the 132kV 20 MVAR bus reactor at the Aizawl substation with natural ester oil. POWERGRID has also taken steps for development of Synthetic Ester Fluid based 400kV class transformers and reactors whereunder one synthetic ester fluid-based transformer is being supplied at one of the substations. Apart from the above, 02 no. 400kV class shunt reactors are under manufacturing. **Hydrophobic coating for insulators:** Your company, in collaboration with IIT Kanpur, has developed super-hydrophobic coating for insulators using nanomaterials and waste plastic for enhancing self-cleaning, anti-icing, etc., properties of insulators to reduce the maintenance of insulators.

The Company is continuously taking to efforts to maintain the high standards of availability and reliability of its transmission system through use of latest state-of-art maintenance practices. Maintenance activities are planned well in advance and an 'Annual Maintenance Plan' is prepared for every asset through live line or shutdown maintenance, as per technical feasibility which has minimized the tripping of lines especially. The software tool, Transformer Online Condition Monitoring System (TOCMS), is operational at NTAMC and RTAMC. POWERGRID Asset Life Management System helps determine the health index of the critical equipment viz. transformers, reactors and circuit breakers. POWERGRID has invested in the latest technological tools and techniques for better operational performance and in this direction following latest technologies have been adopted by your Company:

Challenges in Operations and Maintenance	Mitigation actions
Increasing operational & maintenance efficiency	• **ISO55001 Certification**: POWERGRID became first Transmission utility in India to be certified for ISO 55001 for Asset Management at organizational level. This internationally recognized standard outlines the requirements for an effective asset management system, ensuring that organizations meet the highest benchmarks in managing their assets efficiently. POWERGRID's commitment to achieve ISO 55001 certification underscores its dedication to continual improvement, risk management, and delivering reliable services. The organization has diligently worked to make its asset management practices compliant with ISO 55001, demonstrating a robust framework for strategic decision-making and sustainable value creation. • **In-house Development of Asset Health Indexing Software for Transformers/ Reactors/Circuit Breakers:** POWERGRID Asset Life Management System (PALMS) is an in-house developed software tool by POWERGRID designed to enhance the monitoring, diagnostics, and life-cycle management of its vast fleet of transformers, Reactors & Circuit Breakers. It automatically fetches and evaluates the Transformer/Reactor/Circuit Breaker data from a centralized database and assigns health index to the equipment based on the extent of deterioration using POWERGRID's own interpretation technique. This will help in migration to Reliability Centered Maintenance of Transmission Asset. POWERGRID received a patent for an invention entitled 'System and method for health assessment of Transformers / Reactors'. • **Indigenous Vendor Development for Supply of Emergency Restoration System (ERS):** Keeping in view the Aatma Nirbhar Bharat Abhiyaan & Make in India initiative of Government of India, indigenous vendor development of Emergency Restoration System (ERS) have been taken up for emergency restoration of transmission lines and successfully completed up to 400kV voltage level. Under this initiative two vendors have been developed, who have supplied ERS at two locations of POWERGRID during the year. • **Substation Inspection Robot:** POWERGRID, in collaboration with IIT-Kanpur, has successfully developed an indigenous robotic prototype aimed at revolutionizing substation inspection and monitoring. It is equipped with IoT sensors (IRIS control cameras, IR thermal sensors, LiDAR, Fire Alarms) and an autonomous navigating platform (along with teleoperation feature). It is being utilized for continuous surveillance of substation assets, reducing dependency on manual inspections, Minimizing human exposure, reduced inspection time and providing real time data which shall support the predictive analysis for preventive maintenance. • **Pilot Project on Dynamic Line Loading (DLL):** Your company has taken up a pilot project on the implementation of Dynamic Line Loading (DLL) in one of our transmission line. Dynamic Line Loading (DLL) is a smart grid technology that dynamically determines the power transfer capacity of transmission lines based on real-time weather conditions, conductor characteristics, critical spans and daily load fluctuations. It enables grid operators to make decisions considering factors such as ambient temperature, solar radiation, wind speed, and direction. As part of this project, DLL sensors has been installed in one of the transmission line. These sensors will gather real-time data on weather and line conditions, which will be used to predict the line's current power-carrying capacity, helping improve efficiency and reliability in power transmission. • **Development of Spatial Decision Support System (SDSS):** POWERGRID has signed an MoU with ISRO to develop Spatial Decision Support System for managing transmission towers. This includes development of geospatial dashboard & tools for visualization and analysis of towers prone to various disasters such as flood, river course change, landslides, forest fires, lightning, cyclone, etc. It will also facilitate monitoring vegetation growth along the Right-of-Way of transmission corridor. This will also enable remote expert assistance in fieldwork, thereby leading to reduced downtime, knowledge transfer, higher safety and higher reliability in equipment performance. • **Wi-Fi Deployment at Substations for Digitalization:** To accelerate the adoption of digital tools and enhance operational efficiency, your company has initiated the deployment of Wi-Fi connectivity across substations. This initiative supports the integration of intelligent inspection devices and real-time data analytics, forming a foundation for smart grid operations. Based on strategic importance, and on behalf of asset density installation at 60 Nos substation has been taken up in Ist phase, which is under installation. • **Centre of Excellence (CoE) for Protection and SCADA**: POWERGRID has established Centre of Excellence (CoE)-Protection & SCADA to manage & validate the database of around 36,000 IEDs and 190 nos. SAS gateways, to ensure proper implementation of scheme, uniformity of settings/ configurations and resolution of on demand issues from centralized location. It enables availability of competent manpower to handle protection issues from central location and ensures effective utilization of expert manpower for remote support to sites using latest technology like Augmented Reality, etc. • **Hotline maintenance and Emergency Restoration System (ERS**): Using hot line maintenance techniques to carry out maintenance of critical elements in live condition to avoid outages. Company is actively expanding the deployment of insulated compact bucket units across its network, covering voltage levels of 400kV AC, 765kV AC, ±500kV HVDC, 220kV AC, and 132kV AC. Further, training for Hotline maintenance on 765kV transmission lines has been given first time in India. Your Company is also using ERS for quick restoration of transmission lines in case of failures. Your company is also in the process of getting 220kV and 132kV Mobile GIS Bays developed for emergency restoration of bays. 400kV Mobile GIS Bay has also been taken up for development.

Challenges in Operations and Maintenance	Mitigation actions
	• **Development of special design for transmission line foundations**: Your company has developed an innovative pile foundation design, featuring three piles under each leg instead of the conventional four. This approach will expedite line completion by requiring fewer piles to be driven, thereby reducing both construction time and overall costs. Additionally, a foundation system incorporating a portal structure beneath one leg has been developed for areas with significant undulations. This innovation eliminates the need for very long standing chimney extensions. • **Development of Inhouse capability for survey of new transmission line:** To meet the requirements of the Tariff-Based Competitive Bidding (TBCB) projects, your company has initiated the development of in-house capabilities to select the optimal route for transmission line projects across India. This involves utilizing the latest survey techniques, such as satellite mapping, Georeferenced maps, the Gatishakti portal, and various other available GIS software tools. • **Innovative Line Survey technique:** Your company has initiated the use of Light Detection and Ranging (LiDAR) technology to conduct detailed surveys for transmission lines in high mountain and other inaccessible areas. This process involves flying through the line corridor with LiDAR equipment mounted on an aircraft or helicopter. LiDAR uses laser beams to measure distances and generate 3D maps of the terrain, which are then used to route the transmission lines in an effective and optimal manner. • **STATCOM's in RE Pooling Stations:** STATCOMs were considered for the first time in India with multimodule Inverter Based Resources (IBRs) in RE pooling stations at Rajasthan RE complex. The presence of STATCOMs at strategic locations with unique control features near solar power parks enhances grid stability, improves power quality, and facilitates the smooth integration of renewable energy sources into the existing power infrastructure. STATCOMs can provide dynamic reactive power support to regulate voltage levels, thus reduce tripping of transmission lines, and reliability in the grid.

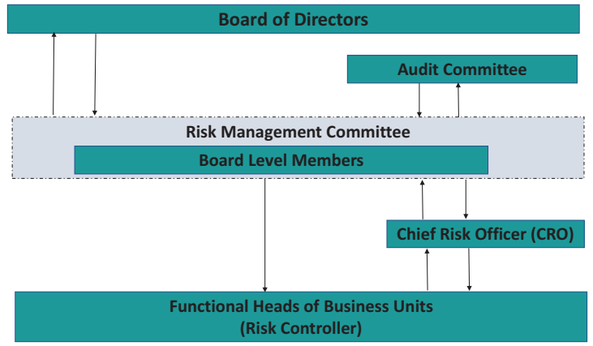
6. Risk Management Framework

The Company has implemented a robust Enterprise Risk Management (ERM) framework designed to support the attainment of its strategic objectives by systematically identifying, analyzing, assessing, mitigating, monitoring, and governing risks or potential threats. This framework encompasses a wide range of risks, including strategic, operational, financial, HR, compliance, ESG, and cyber security risks. These risks, identified by various business units and functions, are consistently monitored and managed through Key Performance Indicators (KPIs).

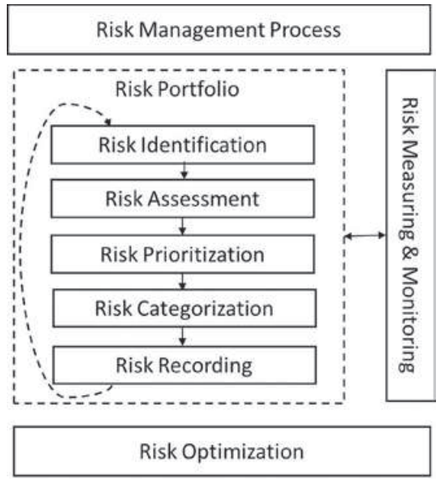
A dedicated Board-level Risk Management Committee is in place, consisting of one Independent Director and three Executive Directors. This committee is tasked with reviewing KPIs, processes, and addressing major risks through ongoing mitigation actions to enhance business efficiency. The committee also places a strong emphasis on compliance-related risks, ensuring adherence to all regulatory standards. By proactively identifying and mitigating risks, the company enhances its performance and supports effective, timely decision-making.

The Company has appointed a Chief Risk Officer to oversee the risk management process. During the reporting period, the Risk Management Committee convened three times to monitor and review risks, ensuring the continued alignment of the risk management strategy with the Company's objectives.

Risk Management Structure



Risk Management Process



7. Internal Financial Control and Adequacy

POWERGRID has a comprehensive internal control mechanism in place to verify the Accounting and Financial Management System, adequacy of controls, material checks, financial propriety aspects and compliance implementation mechanism. The elaborate guidelines for preparation of Accounts are followed consistently for uniform compliance.

In line with the regulatory requirements, the Internal Auditors were appointed by the Board of Directors. Regular and exhaustive Internal Audit on half yearly basis is carried out by the experienced Cost / Chartered Accountant Firms in close co-ordination with Company's own Internal Audit department to ensure that all checks and balances are in place and all internal controls/systems are in order. The Corporate Internal Audit Department also carries out System Audit and Management Audit to reassure the effectiveness of internal control mechanism. The scope of the Internal Audit is derived from the Internal Audit Plan approved by the Audit Committee. The Audit Committee meets at regular intervals. The significant / material audit findings are placed before the Audit Committee for review, discussion and subsequent action.

8. Integrated Management Policy:

POWERGRID is committed to:

- Establish and maintain an efficient and effective "National Grid" with due regard to time, cost, Technology and value additions.,
- Sustainable development through conservation of natural resources and adopting environment friendly technology on principles of Avoidance, Minimization and Mitigation.,
- Ensure safe, occupational hazard free and healthy work environment to the satisfaction of stakeholders in all areas of its activities and shall endeavor to continually improve its management systems and practices in conformity to legal and regulatory provisions.

9. Financial Discussion and Analysis

Total Income from Continuing Operations

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Continuing Operations			
Revenue from Operations	41,431.49	42,391.16	(2.26)
Other Income	4,893.83	3,424.21	42.92
Total Income	**46,325.32**	**45,815.37**	**1.11**

Total income from Continuing Operations in FY 2024-25 was ₹46,325.32 crore, which represented an increase of 1.11% over the total income of ₹45,815.37 crore in FY 2023-24. In FY 2024-25, transmission and transmission related activities constituted 89.44% of our total income from Continuing Operations, with the balance coming from consultancy and other income.

Factor affecting your Company's results of operations

Tariff norms

The transmission charges of the transmission system or an element used for inter-state transmission of electricity and implemented under Regulated Tariff Mode are governed by tariff regulations notified by CERC according to the Central Government Tariff Policy and legislation. The transmission licensee shall make an application as prescribed in the CERC Tariff Regulations, for determination of tariff based on capital expenditure incurred or projected to be incurred during the prevailing tariff block for the transmission system, as the case may be.

Under Tariff Regulations, your Company has been permitted to charge transmission charges for recovery of Annual Fixed Cost ("AFC") consisting of tariff components such as Return on Equity, Interest on Loan, Depreciation, Operation & Maintenance expenditure and Interest on Working Capital. CERC vide public notice dated 15th March 2024 has issued CERC (Terms and Conditions of Tariff) Regulations, 2024 which shall be applicable for the 2024-29 Tariff Block.

The salient changes in the new tariff regulations are:

- The Return on Equity (RoE) for transmission assets commissioned before 1st April 2024 has been protected as per the earlier 2019-24 regulations at the rate of 15.5% on pre-tax basis. However, the RoE for transmission assets to be commissioned on and after 1st April 2024 is computed on a pre-tax basis by grossing up the base rate of return on equity of 15.0% at the effective tax rate of the respective financial year.
- Depreciation for existing assets shall continue at the same rates. For assets commissioned after 1st April 2024, accelerated depreciation is provided for 15 years at slightly reduced rates and after 15 years, remaining depreciation spread in balance useful life. The interest on the loan is calculated considering repayment of the loan for each year deemed to be equal to the allowed depreciation.
- Recovery of Operation & Maintenance (O&M) expenses for maintaining the transmission systems are based on specified norms for Transmission Lines, Substations, HVDC systems, etc. Recovery of Self insurance Reserve, Security Expense & Capital spares are allowed separately. Subsequently, CERC vide 1st amendment to Tariff Regulations, 2024 has increased maximum allowable premium in case of Self Insurance Schemes to 0.12% from 0.09%.
- For interest on working capital, the rate of interest is considered on a normative basis and is linked to a one-year MCLR of SBI plus 325 bps as of 1st April of the tariff year (reduced from 350 bps in 2019-24 block).
- Besides the above rebate for timely payment of transmission charges as per Sharing Regulations, 2020 and Late Payment Surcharge (LPS) as per MoP Rules for delayed payments are also applicable.

For projects being implemented under the TBCB route, the tariff is discovered through a competitive bidding process wherein the successful bidder would be the one who has quoted the lowest transmission tariff for a period of 35 years.

Provisions related to Commissioning declaration

The commissioning of transmission elements is governed by CERC (Indian Electricity Grid Code) Regulations, 2023 (IEGC 2023). It provides the regulations related to trial run operation, documents and tests prior to Declaration of Commercial Operation (DOCO) and Commercial Operation Date (COD).

Sharing of transmission Charges

The sharing of Inter-state transmission charges for RTM projects and TBCB projects is governed by CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, as notified from time to time. Presently, CERC (Sharing of Interstate Transmission Charges and Losses) Regulations, 2020 are in vogue. As per the Sharing Regulations, 2020, Recovery of Yearly Transmission Charges of transmission licensees has been specified through four components viz. National Component (NC), Regional Component (RC), Transformer Component (TC) and AC System Component (ACC). The Central Transmission Utility (CTU) has the responsibility of billing, collection and disbursement of transmission charges on behalf of all ISTS licensees in the country. Your Company ceased to be the CTU w.e.f. 1st April 2021 and the Central Transmission Utility of India Limited (CTUIL), a wholly-owned subsidiary of the Company, has been notified to undertake and discharge all functions of CTU. However, even with this change, your Company continues to be a deemed Transmission Licensee under the Electricity Act, 2003.

Subsequently, CERC vide Notification dated 20th October 2023 had issued "Second Amendment to Sharing Regulations, 2022" which provide for transmission charges payable and transmission charges liability in cases having mismatch between ISTS and other ISTS or Intra State elements. Under amended regulations, for ISTS licensees whose elements (except Drawl ICTs) are ready but not in use due to mismatch will get 50% of its Transmission charges for first 6 months post deemed COD or actual power flow, whichever is earlier and thereafter 100% of its Transmission Charges from 7th month. The entity which is delayed will pay 50% of its Transmission Charges OR 50% of Transmission Charges of ready transmission system, whichever is lower, till it achieves its COD.

Provisions related to non payment of transmission tariff by customers

Presently, Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 issued on 3rd June 2022 are in vogue. Amendment to the said Rules was issued by MoP on 28th February 2024 to align it with CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The LPS shall be payable on outstanding dues after 45 days at the rates specified in the rules. The "Base rate of LPS" is linked to the one-year MCLR of SBI as of 1st April of the financial year plus 500 bps. In addition, regulation of access for default in payment of dues has also been provided in the rules. Subsequently, Ministry of Power vide notification dated 2nd May 2025 has issued the amendment to LPS Rules, 2022 wherein the applicability of these rules has been extended to all transmission licensees including intra- state transmission licensees.

Certain expenses and income, allowed under CERC Regulations are required to be reimbursed/ passed on to beneficiaries in future, and are to be accounted for in the Statement of Profit and Loss as per the provisions of Ind AS 114 'Regulatory Deferral Accounts'. Such expenses and income, to the extent recoverable/payable as part of tariff under CERC Regulations, are treated as Regulatory Deferral Assets/Liabilities.

From Continuing Operations

9.1 Revenue from Operations

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Revenue from Transmission Business (including Other Operating Revenue)	40,843.21	41,872.71	(2.46)
Consultancy- Project Management & Supervision	588.28	518.45	13.47
Total	**41,431.49**	**42,391.16**	**(2.26)**

Your Company is mainly engaged in the business of Transmission of Power. The revenue from transmission business has decreased by 2.46% mainly due to decrease in interest on differential between provisional and final tariff and one time CERC Order Impact.

Your Company also earns revenue from Consultancy (including project management and supervision services). Consultancy income mainly consists of fee for the execution of transmission and communication system-related projects on a turnkey basis and technical consulting assignments for Indian state utilities, joint venture/ subsidiaries companies and utilities in other countries. The revenue from consultancy business increased by 13.47% mainly due to consultancy service provided to TBCB companies/other assignments.

9.2 Other Income

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Other Income	4,893.83	3,424.21	42.92

The other income increased mainly due to an increase in dividend income from Subsidiaries, JVs & Associates and interest on Loan to Subsidiaries.

10. Expenses

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Expenses	27,986.51	27,241.40	2.74

Expenses have been categorized as (i) Employee Benefits Expense (ii) Finance Costs (iii) Depreciation and Amortization Expense (iv) Other Expenses.

10.1 Employee Benefits Expense

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Employee Benefits Expense	2,593.00	2,376.88	9.09

Employee benefits expenses include salaries and wages, allowances & benefits, contributions to provident and other funds and staff welfare expenses. The increase is mainly on account of capitalisation of new transmission assets, general increase in basic salary, DA, HRA, medical expenses, leave encashment.

10.2 Finance Costs

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Finance Costs	9,479.32	9,046.87	4.78

As compared to previous year, the increase of 4.78% in finance cost was mainly due to interest on loan to subsidiaries/JV, FERV limited upto Domestic Borrowing cost, increase in working capital loans and capitalization of new assets which is partially offset due to repayment of long-term loans.

10.3 Depreciation and Amortization Expenses

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Depreciation and amortization expenses	12,352.23	12,558.19	(1.64)

As compared to previous year, the decrease of 1.64% in Depreciation and Amortization Expenses was mainly due to completion of 12 years of life of assets which is partially offset due to capitalisation of new assets.

10.4 Other Expenses

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Other Expenses	3,561.96	3,259.46	9.28

As compared to previous year, the increase of 9.28% in other expenses is mainly on account of increase of foreign exchange rate variation, R&M Expenses, travelling & recruitment expenses, etc.

During the year, allowance for impairment amounting to ₹51.70 crore (previous year ₹149.12 crore) has been provided towards impairment of investment in Energy Efficiency Services Limited (EESL).

11. Profit before Tax & Regulatory Deferral Account Balances

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Profit before Tax & Regulatory Deferral Account Balances	18,338.81	18,573.97	(1.27)

11.1 Tax Expenses

Tax expenses consist of Current tax and Deferred tax.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Current Tax	3,177.83	3,236.43	(1.81)
Deferred Tax	88.03	(604.45)	(114.56)

Provision for deferred tax is made in respect of timing difference on account of higher depreciation charge available under income tax provisions. In the opinion of the management, it is probable that future economic benefits will flow to the Company in the form of availability of set off against future income tax liability by recognizing MAT credit. Future taxable profits will be adjusted against (a) tax holiday u/s 80-IA of Income Tax Act, 1961 for the projects commissioned upto 31st March 2017 (b) initial depreciation on the assets to be commissioned in future and (c) regular income tax depreciation u/s 32 of Income Tax Act, 1961 and thereafter tax amount will be set off against MAT credit. Hence, the same has been recognized as Deferred Tax Assets during the year.

11.2 Net Movement in Regulatory Deferral Account Balances-Income/(Expenses) (Net of Tax)

Net movement in Regulatory Deferral Account Balances-Income/(Expenses) (net of tax) for FY 2024-25 stood at ₹280.62 crore as against ₹(564.51) crore in previous year. The increase is mainly due to increase in Foreign Currency Fluctuation and Deferred Assets for Deferred Tax Liability.

12. Profit from Discontinued Operations

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Profit before tax from Discontinued Operations	-	116.27	(100)
Tax expense from Discontinued Operations	-	19.14	(100)
Profit from Discontinued Operations	-	97.13	(100)

The Telecommunications Business of the Company was transferred to POWERGRID Teleservices Limited (PowerTel), w.e.f. 1st October 2023 at book value as on 30th September 2023. In lines with IndAS 105, the same is presented as Discontinued Operations in the Statement of Profit and Loss. Accordingly, Profit after tax from discontinued operations is Nil during the current year as compared to ₹97.13 crore in previous year.

13. Profit after Tax (PAT)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change %
Profit after Tax (PAT)	15,353.57	15,474.61	(0.78)

Your Company recorded decline in PAT at 0.78% as compared to previous year.

14. Return on Net Worth

(In %)

Particulars	FY 2024-25	FY 2023-24	Change
Return on Net Worth	16.65	17.81	(6.51)

Return on Net Worth has decreased by 6.51% in FY 2024-25 as compared to previous year on account of decline in Profit After Tax.

15. Financial Ratios

Particulars	FY 2024-25	FY 2023-24
Debtors Turnover	4.37	3.21
Inventory Turnover	30.89	32.48
Interest Coverage Ratio	3.94	4.10
Current Ratio	0.74	0.76
Debt Equity Ratio	1.42	1.42

Particulars	FY 2024-25	FY 2023-24
Operating Profit Margin	97%	94%
Net Profit Margin	37%	36%

All Ratios are calculated including Discontinued Operations.

Refer Note 64(I) "Additional Regulatory Information as per schedule III to the Companies Act, 2013-Ratios" for reasons for variance >25%

16. Other Comprehensive Income (Net of Tax)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Other Comprehensive Income		
- From Continuing Operations	(239.33)	(231.94)
- From Discontinued Operations	-	(0.95)

17. Credit Ratings

Your Company's financial prudence is strongly reflected in the credit ratings accorded by domestic and international ratings agencies. For details, **refer Report on Corporate Governance**.

18. Liquidity and Capital Resources

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Cash and cash equivalents	3,723.53	2,620.55	42.09

The Company depends on both internal and external sources of liquidity to provide working capital and to fund capital requirements. The increase in cash and cash equivalents in comparison to previous year is mainly on account of increase in Term Deposits (with maturity less than 3 months) (including interest accrued).

19. Cash Flows

(₹ in crore)

Particulars	Year ended March 31	
	2025	2024
Cash and cash equivalents at the beginning of the year	2,620.55	4,146.24
Net cash from operating activities	31,356.87	34,790.13
Net cash from /(used in)Investing activities	(17,896.81)	(10,433.54)
Net cash from /(used in) Financing activities	(12,357.08)	(25,882.28)
Cash and cash equivalents at the end of the year	3723.53	2,620.55

19.1 Net Cash from Operating Activities

Net cash flows from operating activities are principally used to service long-term debt, for investments and for payment of dividend.

19.2 Net Cash from /(used in) Investing Activities

Net cash used in investing activities during FY 2024-25 was primarily reflected in expenditure on Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work-in-Progress etc. (including advances for capital expenditure) of ₹5,142.74 crore, investment in Subsidiaries, Joint Ventures & Others (Net) of ₹2,352.98 crore, Loans & Advances to Subsidiaries, Joint Ventures & Associates (including repayments) of ₹14,859.55 crore, and receipt of interest on deposits, bonds and loans to subsidiaries & JV's, PGInvIT etc. of ₹2,286.78 crore, surcharge received of ₹148.33 crore and dividend received of ₹1,376.70 crore.

19.3 Net Cash from /(used in) Financing Activities

During FY 2024-25, your Company raised ₹19,324.36 crore of new long-term borrowings. These borrowings included principally Rupee bonds/Loans. The Company repaid ₹15,701.70 crore of long-term borrowings and paid finance cost of ₹9,221.63 crore. In FY 2024-25, the Company paid dividend of ₹9,765.64 crore comprising final dividend of ₹2,557.67 crore for FY 2023-24 and interim dividend of ₹7,207.97 crore for FY 2024-25.

20. Capital Expenditure

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Capital Expenditure (Cash Basis)	24,630	11,219	119.54

Your Company's capital expenditure is primarily used for the installation of new transmission capacity and the expansion of existing capacity. Our capital expenditure during FY 2024-25 and FY 2023-24, includes CAPEX for TBCB companies of ₹18,393 crore and ₹5,563 crore respectively.

21. Non-current Assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Non-Current Assets	2,22,997.03	2,12,501.26	4.94

Non-current assets have been categorized as (i) Property, Plant & Equipment; (ii) Capital work-in-progress; (iii) Investment Property; (iv) Intangible assets; (v) Intangible assets under development; (vi) Investments (vii) Trade receivables (viii) Loans; (ix) other non-current financial assets; and (x) other non-current assets.

21.1 Property, Plant and Equipment

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Property, Plant & Equipment (Net Block)	1,52,384.51	1,61,333.81	(5.55)

Property, Plant & Equipment (Net Block) has decreased by 5.55%. It mainly consists of Land, Buildings, Transmission Lines, Substations, HVDC, ULDC Equipment, Furniture Fixtures, Right of Use (ROU) assets etc.

21.2 Capital work in progress

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Capital work-in-progress	12,166.85	9,581.16	26.99

Capital work-in-progress was increased by 26.99% in FY 2024-25. The cost of materials consumed, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown on the Balance Sheet as capital work-in-progress, pending capitalization of the completed project. The change in this amount is due to capitalization of several transmission projects and due to undertaking of new transmission projects.

21.3 Investment Property

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Investment Property	1.87	1.84	1.63

21.4 Intangible assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Intangible Assets	1,250.35	1,366.70	(8.51)

Intangible Assets consist of Electronic Data Processing Software, Right of Way-Afforestation Expenses and development of 1200 kV Transmission System.

21.5 Intangible assets under development

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Intangible assets under development	232.19	91.01	155.13

Right of way-afforestation expenses during construction period are shown as Intangible assets under development. The change is on account of undertaking of new transmission projects and capitalization of expenditures on Transmission Projects during FY 2024-25.

21.6 Investments

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Investments (Quoted)	1,233.59	1,515.93	(18.62)
Investments (Un-Quoted)	10,078.71	7,215.70	39.68
Total	**11,312.30**	**8,731.63**	**29.56**

Investments under 'Quoted' category are investments made in PTC India Limited and POWERGRID Infrastructure Investment Trust (PGInvIT) computed at Fair Value. Investments under 'Unquoted' category consist of equity investment in Subsidiaries & Joint venture companies at cost. Major investments in Subsidiaries & Joint venture as on 31st March 2025 are:

Sl. No.	Name of the Subsidiary/Joint Venture	Amount invested as on 31.03.2025 (₹ in crore)
	Subsidiaries	
1.	POWERGRID NM Transmission Limited	490.95
2.	POWERGRID Khetri Transmission System Limited	198.75
3.	POWERGRID Medinipur Jeerat Transmission Limited	661.60
4.	POWERGRID Mithilanchal Transmission Limited	233.20
5.	POWERGRID Ajmer Phagi Transmission Limited	115.00
6.	POWERGRID Himachal Transmission Limited	432.50
7.	POWERGRID Fatehgarh Transmission Limited	141.00
8.	POWERGRID Southern Interconnector Transmission System Limited	709.00
9.	POWERGRID Varanasi Transmission System Limited	187.56
10.	POWERGRID Bhuj Transmission Limited	232.00
11.	POWERGRID Rampur Sambhal Transmission Limited	151.30
12.	POWERGRID Meerut Simbhavali Transmission Limited	205.98
13.	POWERGRID Bhind Guna Transmission Limited	111.95
14.	POWERGRID Bikaner Transmission System Limited	204.95
15.	POWERGRID Sikar Transmission Limited	169.81
16.	POWERGRID Teleservices Limited	700.69
17.	POWERGRID Narela Transmission Limited	194.45
18.	POWERGRID Neemuch Transmission System Limited	168.41
19.	POWERGRID Ramgarh Transmission Limited	143.52
20.	POWERGRID Aligarh Sikar Transmission Limited	110.72
21.	POWERGRID Energy Services Limited	282.62
22.	POWERGRID KPS2 Transmission System Limited	139.71
23.	POWERGRID KPS3 Transmission Limited	138.14
24.	POWERGRID Khavda II-C Transmission Limited	198.57
25.	POWERGRID Ramgarh II Transmission Limited	130.52
26.	POWERGRID Bikaner Neemrana Transmission Limited	142.01
27.	POWERGRID Vataman Transmission Limited	167.31
28.	POWERGRID Koppal Gadag Transmission Limited	151.21
29.	POWERGRID West Central Transmission Limited	271.05
	Joint Ventures	
30.	Powerlinks Transmission Limited	229.32
31.	Sikkim Power Transmission Limited	120.12
32.	North East Transmission Company Limited	106.96
33.	Bihar Grid Company Limited	337.39
34.	Energy Efficiency Services Limited (Net of provision for diminution in value of investment)	645.79

21.7 Trade Receivables (Non-Current Assets)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Trade receivables	41.72	282.95

The Company's portion of dues have been presented at their fair value under Trade Receivables (Non-current/Current) where dues have been rescheduled in pursuant to Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 or otherwise.

21.8 Loans (Non-Current)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Loans to Related Parties	35,702.66	21,016.53	69.88
Loans to Employees	546.62	485.99	12.48
Total	**36,249.28**	**21,502.52**	**68.58**

The increase in loans in comparison to previous year was mainly due to increase in Unsecured Loans given to Subsidiaries for execution of Projects acquired by the Company through Tariff Based Competitive Bidding (TBCB) route.

21.9 Other non-current financial assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other non-current financial assets	5,285.72	5,040.08	4.87

Other non-current financial asset mainly consists of Recoverable from GOI fully serviced Bonds and Lease Receivables. Company has issued Government of India fully serviced bonds amounting to ₹3,487.50 crore during FY 2018-19 for raising of Extra Budgetary Resources (EBR) for GoI scheme of Power System Development Fund in terms of letter no. 7/1/2018-OM dated 21st January, 2019 of Ministry of Power, Government of India for meeting accrued liabilities for creation of Capital Assets. The repayment of principal and the interest payment on such bonds shall be met by GoI.

21.10 Other non-current assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other non-current assets	4,072.24	4,569.56	(10.88)

Other non-current assets mainly comprise of advances for Capital Expenditure, deferred foreign currency Fluctuation Asset, advance recoverable in kind or for value to be received from Customs Port Trust and other authorities.

22. Current Assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Current Assets	24,932.88	23,320.41	6.91

Current Assets have been categorized as (i) Inventories; (ii) Investments; (iii) Trade receivables; (iv) Cash & Cash Equivalents; (v) Bank Balances other than cash and cash equivalents; (vi) Loans; (vii) Other current financial assets (viii) Other current assets and (ix) Assets classified as held for sale.

22.1 Inventories

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Inventories	1,377.82	1,303.73	5.68

Inventories are valued at lower of the cost, determined on weighted average basis, and net realizable value. Inventories consist of components, spares & other spare parts, loose tools, consumable stores and other items.

22.2 Investments

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Investments (Quoted)	-	608.26	(100)

Investments (Quoted) are investments in mutual funds computed at Fair value as at 31st March, 2024.

22.3 Trade Receivables

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Trade Receivables	7,273.25	10,825.80	(32.82)

Trade Receivables consists mainly of receivables relating to transmission services and consultancy services. Due to different payment security mechanisms available to the Company, the Company has no material impaired receivables.

22.4 Cash & Cash Equivalents

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Cash and Cash Equivalents	3,723.53	2,620.55	42.09

Cash & Cash Equivalents increased by 42.09% in FY 2024-25 as compared to previous year was mainly on account of increase in term deposits (with maturity less than 3 months) (including Interest accrued).

22.5 Bank Balances other than cash & cash equivalents

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Bank balances other than cash & cash equivalents	2,695.87	2,406.18	12.04

Bank Balances other than cash & cash equivalents increased by 12.04% during FY 2024-25 as compared to previous year was mainly on account of increase in term deposits (with maturity over 3 months but up to 12 months) in banks for consultancy clients & others.

22.6 Loans (Current)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Loans	716.23	450.49	58.99

The increase in Loans from previous year to FY 2024-25 was mainly on account of increase of current maturities of Loans to Subsidiary Companies.

22.7 Other current financial assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other current financial assets	8,855.09	4,642.65	90.73

As compared to previous year, other current financial assets increased by 90.73% during FY 2024-25 mainly on account of increase in Contract Assets.

22.8 Other Current Assets

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other current assets	291.09	201.89	44.18

As compared to previous year, the other current assets have increased by 44.18% in FY 2024-25 mainly on account of increase in advances given to Subsidiaries and JVs and for CSR activities.

22.9 Assets Classified as Held for Sale

The balance share of 26% of 4 associate companies have been transferred, which was classified as "Assets classified as Held for Sale", to PGInVIT on 30 December 2024. Profit on above transaction (net of related expenses) amounting to ₹246.60 crore is included in "Other Income."

23. Indebtedness

The Company relies on both Rupee and foreign currency denominated borrowings. A significant part of our external funding has been through long-term foreign currency loans from multilateral agencies such as the World Bank and the Asian Development Bank, which are guaranteed by GOI. The following table sets forth, by currency, our outstanding debt, and its maturity profile (currency conversions are as of 31st March 2025):

(₹ in crore)

Loan Name	2025-26	2026-27	2027-28	2028-29	2029-30 Onwards	Total
1. Domestic Bonds	8,255.96	11,771.08	10,261.80	5,483.80	32,057.55	67,830.19
2. Domestic Loans	3,698.44	3,951.18	3,587.34	3,762.90	10,545.54	25,545.40
3. Foreign Loans						
US$	2,544.07	2,311.23	2,067.38	1,855.44	16,882.06	25,660.18
EUR	674.69	668.70	658.53	639.55	1,089.09	3,730.56
SEK	218.35	218.36	161.23	52.05	0.00	649.99
JPY	6.14	265.10	254.58	254.58	1,058.88	1,839.28
Sub Total (3)	3,443.25	3,463.39	3,141.72	2,801.62	19,030.03	31,880.01
TOTAL (1+2+3)	**15,397.65**	**19,185.65**	**16,990.86**	**12,048.32**	**61,633.12**	**1,25,255.60**

23.1 Long-term borrowings

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Long-term borrowings	1,09,857.95	1,05,066.95	4.56%

Long-term borrowings include amounts raised from private placement of bonds, term loans from banks and financial institutions. Our borrowings have increased by 4.56% as compared to the previous year.

23.2 Secured Loans

The secured loans (excluding current maturities of long-term loans) as at 31st March 2025 and 2024 were ₹57,545.37 crore and ₹65,012.13 respectively. Most of these loans have been secured by floating charges on the moveable and immovable properties of the Company. The following table presents the secured debt as at 31st March, 2025:

Particulars	Amount (₹ in crore)	% of total unsecured debt
Bonds denominated in Rupees	29,799.92	51.79
Term Loans and other Loans from Banks and Financial Institutions:		
Denominated in Foreign Currency	24,286.48	42.20
Denominated in Rupees	3,458.97	6.01
Total	**57,545.37**	**100**

23.3 Unsecured Loans

The unsecured loans (excluding current maturities) as at 31st March 2025 and 2024 were ₹52,312.57 crore and ₹40,054.83 crore respectively, which consist of domestic bonds, loans from foreign financial institutions/ Banks such as the Natixis (Formerly Credit National) in France, Japan International Cooperation Agency (Formerly Japan Bank for International Co-operation) in Japan, Skandinaviska Enskilda Banken AB (publ.) in Sweden and AB Svensk Exportkredit, Sweden,etc.

The following table presents our unsecured debt as at 31st March 2025:

Particulars	Amount (₹ in crore)	% of total unsecured debt
Bonds denominated in Rupees	29,774.31	56.92
Term Loans (From Domestic Banks and Foreign Currency Loans):		
Denominated in Foreign Currency	4,150.28	7.93
Denominated in Rupees	18,387.98	35.15
Total	**52,312.57**	**100**

24. Advance Against Depreciation (current and non current)

Advance against depreciation (AAD) was a component of tariff that was permitted to be charged under CERC regulations for the Block 2004-09, to cover shortfall in respect of depreciation in a year on assets, for repayment of debts. AAD was done away with in the tariff block 2009-2014 and depreciation rate were reworked. Due to change in these tariff norms and the depreciation rates w.e.f. 1st April 2009, the outstanding AAD has been taken to transmission income after 12 years from the date of commercial operation to the extent the depreciation charged in respect of transmission system is more than the depreciation recovery under tariff. As on 31st March 2025, AAD has decreased by 18.82% from ₹576.49 crore during FY 2023-24 to ₹468.01 crore in FY 2024-25.

25. Current Liabilities

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Current Liabilities	33,505.22	30,737.30	9.01

Current Liabilities includes (i) Borrowings; (ii) Trade payables (iii) Other current Financial Liabilities (iv) Other current Liabilities; (v) Provisions; (vi) Current Tax Liabilities (Net) and (vii) Lease Liabilities.

25.1 Borrowings (Current)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Borrowings	21,107.01	18,381.67	14.83

The Borrowings were increased mainly on account of increase in unsecured short term borrowings from banks.

25.2 Lease Liabilities (current)

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Lease Liabilities	9.04	4.18	116.27

Lease Liabilities as at 31st March 2025 were 116.27% higher as compared to 31st March 2024.

25.3 Trade payables

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Trade payables	567.68	354.07	60.33

Trade payables as at 31st March 2025 were 60.33% higher as compared to 31st March 2024.

25.4 Other Current Financial Liabilities

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other current financial liabilities	7,446.74	7,875.60	(5.45)

Other current financial liabilities mainly include Interest accrued but not due on borrowings, dues for capital expenditure, deposits/retention money from contractors and others etc. Other current financial liabilities as at 31st March 2025 were 5.45% lower as compared to 31st March 2024.

25.5 Other Current liabilities

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Other current liabilities	3,605.26	3,538.42	1.89

Other current liabilities as at 31st March 2025 were 1.89% higher as compared to 31st March 2024 mainly on account of statutory dues.

25.6 Provisions

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	% Change
Provisions for Employee Benefits and others	605.46	583.36	3.79

As compared to previous year, the provisions for Employee Benefits and others increased by 3.79%.

26. BUSINESS AND FINANCIAL REVIEW OF JOINT VENTURE COMPANIES and SUBSIDIARIES for FY 2024-25

JOINT VENTURE (JV) COMPANIES:

(i) POWERLINKS TRANSMISSION LIMITED (POWERLINKS):

POWERGRID and Tata Power Company Limited are the Joint Venture Partners in this Joint Venture Company and hold 49% and 51% equity respectively. POWERLINKS was incorporated to undertake the implementation of Transmission Lines associated with Tala HEP, East-North interconnector and Northern Region Transmission System from Siliguri in West Bengal via Bihar to Uttar Pradesh and was the first public - private partnership in Power Transmission. POWERLINKS progressively commissioned the project by August, 2006.

As on 31st March 2025, POWERLINKS had a paid-up share capital of ₹468.00 crore. POWERGRID's share in the paid-up share capital is ₹229.32 crore. POWERGRID received ₹79.11 crore as dividend during FY 2024-25 from this JV.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	229.32	229.32
Gross Income	132.70	139.54
Profit after Tax	78.76	81.53
Earnings per Share* (₹)	1.68	1.74

*Face value per Share is ₹10 each.

(ii) TORRENT POWER GRID LIMITED (TPGL):

POWERGRID and Torrent Power Limited are the Joint Venture Partners in this Joint Venture Company and hold 26% and 74% equity respectively. The Company was incorporated to undertake the implementation of transmission system associated with 1100 MW Gas Based project (Sugen) Generation Station of Torrent Power Limited at Akhakhol in Surat District of Gujarat. The project progressively commissioned in March 2011.

As on 31st March 2025, TPGL had paid-up share capital of ₹90 crore. POWERGRID's share in the paid-up share capital is ₹23.40 crore. POWERGRID has received ₹3.98 crore as dividend during FY 2024-25 from this JV.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	23.40	23.40
Gross Income	26.20	28.42
Profit after Tax	15.72	16.98
Earnings per Share* (₹)	1.75	1.89

*Face value per Share is ₹10/- each.

(iii) NORTH EAST TRANSMISSION COMPANY LIMITED (NETC):

POWERGRID entered into a Joint Venture Agreement with ONGC Tripura Power Project Company Limited. (OTPC), Government of Tripura, Manipur, Mizoram, Assam Electricity Grid Corporation Ltd., Meghalaya and Nagaland for establishment of Transmission Line of 400 kV D/C Palatana- Silchar- Bongaigoan Transmission Project associated with 726.6 MW Palatana Gas based Power Project in the state of Tripura. The project progressively commissioned in February, 2015.

As on 31st March 2025, NETC had paid-up share capital of ₹411.40 crore. POWERGRID's share in the paid- up share capital is ₹106.96 crore. NETC has paid ₹16.04 crore divided during FY 2024-25 to POWERGRID.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	106.96	106.96
Gross Income	279.96	285.40
Profit after Tax	78.80	71.13
Earnings per Share* (₹)	1.91	1.73

*Face value per Share is ₹10/- each.

(iv) PARBATI KOLDAM TRANSMISSION COMPANY LIMITED (PKTCL):

POWERGRID and India Grid Trust (IGT) are the Joint Venture Partners in this Joint Venture Company and hold 26% and 74% equity respectively. PKTCL was incorporated to undertake the implementation of transmission lines associated with Parbati-II (800 MW) HEP and Koldam (800 MW) HEP. The Project progressively commissioned in November, 2015.

As on 31st March 2025, PKTCL had paid-up capital of ₹272.84 crore. POWERGRID's share in the paid-up capital is ₹70.94 crore. POWERGRID has received ₹10.29 crore dividend during FY 2024-25 from this JV.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	70.94	70.94
Gross Income	137.37	143.17
Profit after Tax	37.63	38.24
Earnings per Share* (₹)	1.39	1.40

*Face value per Share is ₹10/- each.

(v) SIKKIM POWER TRANSMISSION LIMITED (SPTL):

POWERGRID and Teesta Urja Limited are the Joint Venture Partners in this Joint Venture Company and hold 30.92% and 69.08% equity respectively. SPTL was incorporated to undertake the implementation of transmission lines associated with 1,200 MW Teesta-III Hydro Electric Power Project to Kishanganj sub-station. The Project commissioned progressively in February, 2019.

As on 31st March 2025, SPTL had Paid-Up share Capital of ₹388.45 crore. POWERGRID's share in the paid-up share capital is ₹120.12 crore.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY2024-25	FY 2023-24
POWERGRID's investment in Equity	120.12	120.12
Gross Income	246.77	251.64
Profit after Tax #	65.10	63.64
Earnings per Share* (₹)	1.68	1.64

*Face value per Share is ₹10/- each.

#Profit after tax and before Deferral Regulatory and OCI Adjustment.

(vi) NATIONAL HIGH POWER TEST LABORATORY PRIVATE LIMITED (NHPTL):

National High Power Test Laboratory Private Limited, is a Joint Venture Company of POWERGRID, NTPC, NHPC, DVC and CPRI and incorporated for establishment of an independent, standalone, state of the art, professionally managed, international class On-line High Power Short-circuit Test Facility in Bina, M.P, India. NHPTL provides wide range of Short-circuit testing of EHV Transformer in conformance to Indian and International Standards for the manufacturers in domestic market, National Power Utilities and International Transformer manufacturers. The Company commenced the commercial operation for the Dynamic SC test for Transformers of 400kV voltage class w.e.f. 01st July 2017 and for 765kV w.e.f. 11th September 2017. Till date more than 75 Nos. of EHV Transformer have been tested of domestic and international customers of 220kV, 330kV, 400kV & 765kV voltage class. In FY 2024-25 NHPTL did 15Nos. Transformers tested which is highest ever in terms of numbers.

As on 31st March 2025, NHPTL had paid up share capital of ₹285.09 crore. POWERGRID's share in the paid-up share capital is ₹89.89 crore.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	89.89	48.80
Gross Income	38.38	46.17
Profit after Tax	18.12	21.34
Earnings per Share* (₹)	0.64	1.40

*Face value per Share is ₹10/- each.

(vii) BIHAR GRID COMPANY LIMITED (BGCL):

POWERGRID entered into a Shareholders' Agreement on 29th December 2012 with Bihar State Power (Holding) Company Limited {BSP(H)CL} for implementation of Intra-State Transmission System in the State of Bihar on 50:50 equity participation basis. The Company is implementing Transmission System Strengthening Schemes in Bihar under Phase-IV, Part-I worth ₹2,024 crore. The major components of Part-I Projects are under commercial operation. Further, works Phase-IV, Part-II worth ₹1,688 crore and Supplementary works worth ₹111 crore are under final stage of implementation.

As on 31st March 2025, BGCL had the Paid-up Share Capital of ₹674.78 crore. POWERGRID's share in the paid-up share capital is ₹337.39 crore.

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	337.39	337.39
Gross Income	488.78	295.86
Profit after Tax	91.02	(141.07)
Earnings per Share* (₹)	1.35	(2.10)

*Face value per Share is ₹10/- each.

(viii) RINL POWERGRID TLT PRIVATE LIMITED (RPTPL):

POWERGRID and RashtriyaIspat Nigam Limited (RINL) formed a joint venture Company, RPTPL, on 50:50 equity participation basis for setting up a Transmission Line Tower (TLT) manufacturing plant at Visakhapatnam with a view to exploit the emerging opportunity in transmission line tower manufacturing business.

As on 31st March 2025, RPTPL had paid up share capital of ₹8.00 crore. However, keeping in view the business scenario of tower manufacturing, the Board of Directors of POWERGRID accorded approval for closure of the Company.

(ix) ENERGY EFFICIENCY SERVICES LIMITED (EESL):

POWERGRID entered into a Joint Venture Agreement with NTPC Limited, Power Finance Corporation Ltd., and REC Limited. The JV Company viz. EESL is incorporated to promote measures of Energy Efficiency, Energy Conservation and Climate Change and is carrying out business related to energy audit of Government buildings, consultancy assignments etc. in India and globally.

As on 31st March 2025, EESL had Paid-up Share Capital of ₹2,156.82 crore. POWERGRID's share in the paid-up share capital is ₹846.61 crore (39.25%).

Financial Highlights of this JV:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
POWERGRID's investment in Equity	846.61	846.61
Gross Income	896.34	1,216.92
Profit after Tax	(596.61)	(459.02)
Earnings per Share* (₹)	(2.77)	(2.52)

*Face value per Share is ₹10/- each.

(x) RAJASTHAN POWER GRID TRANSMISSION COMPANY LIMITED (RPTCL):

POWERGRID and Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) formed a joint venture Company, Rajasthan Power Grid Transmission Co Limited (RPTCL) on 74:26 equity participation basis respectively for Implementation of Intra-State Transmission System in the State of Rajasthan. The JV Company was incorporated in Nov 2024.

(xi) CROSS BORDER POWER TRANSMISSION COMPANY LIMITED (CPTCL):

POWERGRID entered into Shareholders' Agreement on 9th July 2012 with IL&FS Energy Development Company Limited (IEDCL), SJVN Limited (SJVN) and Nepal Electricity Authority (NEA) of Nepal and incorporated a JV Company in India i.e. Cross Border Power Transmission Company Limited for implementation of Indian portion viz. Muzaffarpur-Sursand section of 400 kV D/c Muzaffarpur-Dhalkebar Indo-Nepal Cross Border transmission line.

IEDCL has proposed to divest shares held by IEDCL in CPTC (i.e. 38%), as per mandate of NCLT approved resolution framework. After, divestment of IEDCL shares to other shareholders of CPTCL viz. POWERGRID, SJVN and NEA in proportion to their existing shareholdings in line with the Shareholder's Agreement.

As on 31st March 2025, CPTCL had paid-up share capital of ₹48.50 crore. Initially, POWERGRID equity was ₹12.62 crore. Further, during divestment of IEDCL shares in CPTC, POWERGRID has purchased additional equity shares of ₹14.73 crore in December, 2024. POWERGRID has received ₹3.15 crore dividend during FY 2024-25 from this JV.

(xii) POWER TRANSMISSION COMPANY NEPAL LIMITED (PTCN):

POWERGRID entered into a Joint Venture cum Share Purchase Agreement on 5th April 2014 with Nepal Electricity Authority (NEA), Hydroelectricity Investment & Development Company Limited (HIDCL) of Nepal and IL&FS Energy Development Company Limited (IEDCL) and incorporated a JV Company in Nepal i.e. Power Transmission Company Nepal Limited (PTCN) for implementation of Dhalkebar – Bhittamod 400 kV Transmission Line (Nepal Portion of 400 kV D/C Dhalkebar - Muzaffarpur Indo-Nepal Cross Border transmission line). The Dhalkebar - Muzaffarpur Indo-Nepal Cross Border Transmission line is being used for Transmission of power between India & Nepal.

The Shareholding of NEA, POWERGRID, HIDCL and IEDCL in the said JV Company is 50%, 26%, 14% and 10% respectively. It is prudent to mention here that IEDCL vide their letter dated 10th March 2023 had informed that their board has proposed to divest the shares held by IEDCL in PTCN (i.e. 10%), as per mandate of NCLT approved resolution framework. Further, IEDCL proposed the divestment of the shares directly to other shareholders of PTCN viz. NEA, POWERGRID and HIDCL in proportion to their existing shareholdings in line with the Shareholder's Agreement dated 5th April 2014 (SHA). Currently, the divestment of the shares of IEDCL is under process.

As on 31st March 2025, PTCN had Paid-up share capital of NPR 45 crore. At present, POWERGRID equity is NPR 11.70 crore including 1,30,000 Bonus shares of NPR 100/- each. The line is under commercial operation w.e.f. 19th February 2016. POWERGRID has received ₹1.32 crore dividend during FY 2024-25 from this JV.

(xiii) BUTWAL - GORAKHPUR CROSS BORDER POWER TRANSMISSION LIMITED (BGCBPTL):

POWERGRID entered into a Joint Venture Agreement with Nepal Electricity Authority (NEA) for implementation of Indian portion of 400 kV New Butwal (Nepal)–Gorakhpur (India) Cross Border Transmission Line. The Shareholding of both NEA & POWERGRID is 50% each in the JV Company. The JV Company was incorporated on 31st August 2022 in India.

As on 31st March 2025, BGCBPTL had Paid-up share capital of ₹40 crore. POWERGRID's shares in the Paid-up share capital was ₹20 crore.

SUBSIDIARY COMPANIES:

(i) POWERGRID NM TRANSMISSION LIMITED (PNMTL)

PNMTL was acquired by POWERGRID on 29th March 2012 under Tariff Based Competitive Bidding to establish transmission system associated with IPPs of Nagapattinam / Cuddalore Area (Package A) on build, own, operate and maintain (BOOM) basis. The Transmission System comprising 765kV D/C and 765kV S/C traverses the states of Tamil Nadu and Karnataka. The company was granted transmission license by CERC in June, 2013. All the project elements had been progressively commissioned by January 2019.

As on 31st March 2025, PNMTL had an Authorized and Paid-up Share Capital of ₹496.25 crore and ₹490.95 crore respectively. PNMTL paid first interim dividend of ₹17.67 crore, second interim dividend of ₹14.24 crore, third interim dividend of ₹14.73 crore and fourth interim dividend of ₹13.26 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	166.46	171.49
Profit after Tax	58.53	54.63

(ii) POWERGRID UNCHAHAR TRANSMISSION LIMITED (PUTL)

PUTL was acquired by POWERGRID on 24th March 2014 under Tariff Based Competitive Bidding to establish transmission system for Associated Transmission System ("ATS") of Unchahar Thermal Power Station ("TPS") on a build, own, operate and maintain (BOOM) basis. The transmission system comprising Unchahar - Fatehpur 400kV Double Circuit (D/C) line (about 106.74 circuit kilometer) traverses the state of Uttar Pradesh. The company was granted transmission license by CERC on 21st July 2014. The project had been commissioned on 1st October 2016.

PUTL is also Investment Manager of POWERGRID Infrastructure Investment Trust ("PGInvIT").

As on 31st March 2025, PUTL had an Authorized Share Capital of ₹14 crore and Paid-up Share Capital of ₹12.96 crore respectively. PUTL paid first interim dividend of ₹3.82 crore, second interim dividend of ₹3.37 crore and third interim dividend of ₹3.63 crore for FY 2024-25. PUTL further proposed a final dividend of ₹3.24 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	28.58	28.65
Profit after Tax	15.48	14.39

(iii) POWERGRID SOUTHERN INTERCONNECTOR TRANSMISSION SYSTEM LIMITED (PSITSL)

PSITSL was acquired by POWERGRID on 4th December 2015 under Tariff Based Competitive Bidding for Strengthening of Transmission System Beyond Vemagiri Project on build, own operate and maintain (BOOM) basis. The transmission project comprising of 765 kV & 400 kV D/C transmission lines which traverse the states of Andhra Pradesh, Telangana & Karnataka and include establishment of one 765/400 kV Substation as well as 400kV bay extension at two existing sub-stations in the state of Andhra Pradesh. The Company was granted transmission license by CERC in March 2016. All the project elements had been progressively commissioned by January 2020.

The Company has also implemented following works under Regulated Tariff Mechanism:

i) 765 KV Spare (1-Ph) Reactor unit at 765 KV Chilakaluripeta substation (Commissioned w.e.f. 31st August 2023).

ii) To bypass NGR to use switchable line reactor as Bus reactor at 765 KV Chilakaluripeta substation (Commissioned w.e.f. 12th May 2023).

As on 31st March 2025, PSITSL had an Authorized Share Capital of ₹731 crore and Paid-up Share Capital of ₹709 crore. PSITSL paid first interim dividend of ₹41.12 crore; second interim dividend of ₹35.45 crore; third interim dividend of ₹170.16 crore; fourth interim dividend of ₹23.40 crore, fifth interim dividend of ₹81.54 crore and sixth interim dividend of ₹34.03 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	809.48	481.01
Profit after Tax	381.12	128.93

(iv) POWERGRID MEDINIPUR JEERAT TRANSMISSION LIMITED (PMJTL)

PMJTL was acquired by POWERGRID on 28th March 2017 under Tariff Based Competitive Bidding to establish Transmission System associated with 765kV Strengthening in Eastern Region (ERSS-XVIII) on build, own, operate and maintain (BOOM) basis. The Transmission System includes establishment of 765kV and 400kV Transmission lines which traverse the states of West Bengal and Jharkhand and includes establishment of two new 765/400kV Substations in West Bengal. The Company was granted transmission license by CERC in June, 2017. All the project elements had been progressively commissioned by August, 2022.

As on 31st March 2025, PMJTL had an Authorised and Paid-up Share Capital of ₹682.00 crore and ₹661.60 crore respectively. PMJTL paid first interim dividend of ₹54.91 crore, second interim dividend of ₹55.57 crore, third interim dividend of ₹56.89 crore and fourth interim dividend of ₹87.33 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	651.74	597.34
Profit after Tax	255.87	213.00

(v) POWERGRID MITHILANCHAL TRANSMISSION LIMITED (PMTL)

PMTL was acquired by POWERGRID on 12th January 2018 under Tariff Based Competitive Bidding to establish transmission system for Eastern Region Strengthening Scheme– XXI (ERSS-XXI)" on build, own, operate and maintain (BOOM) basis. The Transmission System includes establishment of 400kV Transmission lines in the state of Bihar and establishment of three new 400/220/132 kV Substations in Bihar. The Company was granted transmission license by CERC in April, 2018. All the project elements had been progressively commissioned by October, 2021.

As on 31st March 2025, PMTL had an Authorised and Paid-up Share Capital of ₹245.50 crore and ₹233.20 crore respectively. PMTL paid first interim dividend of ₹10.96 crore, second interim dividend of ₹11.43 crore, third interim dividend of ₹11.66 crore and fourth interim dividend of ₹10.26 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	177.20	176.52
Profit after Tax	44.89	39.86

(vi) POWERGRID VARANASI TRANSMISSION SYSTEM LIMITED (PVTSL)

PVTSL was acquired by POWERGRID on 27th March 2018 under Tariff Based Competitive Bidding to establish Transmission System for new Western Region– Northern Region 765kV Inter Regional Corridor on build, own, operate and maintain (BOOM) basis. The Transmission System includes establishment of a 765kV D/C Transmission Line from Vindhyachal pooling station to Varanasi which traverse the states of Madhya Pradesh and Uttar Pradesh. The Company was granted transmission license by CERC in August, 2018. The project was commissioned in August, 2021.

As on 31st March 2025, PVTSL had an Authorized and Paid-up Share Capital of ₹198.90 crore and ₹187.56 crore respectively. PVTSL paid first interim dividend of ₹8.07 crore, second interim dividend of ₹7.50 crore, third interim dividend of ₹7.31 crore and fourth interim dividend of ₹5.63 crore FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	121.36	121.48
Profit after Tax	28.51	26.24

(vii) POWERGRID JAWAHARPUR FIROZABAD TRANSMISSION LIMITED (PJFTL)

PJFTL was acquired by POWERGRID on 21st December 2018 under Tariff Based Competitive Bidding to establish intra-state Transmission System in Uttar Pradesh for Evacuation of Power from 2 X 660 MW Jawaharpur Thermal Power Project and Construction of 400 kV substation at Firozabad along with associated Transmission Lines on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by UPERC on 5th July 2019. All the project elements had been progressively commissioned by July 2021.

As on 31st March 2025, PJFTL had an Authorized and Paid-up Share Capital of ₹93.70 crore and ₹89.60 crore respectively. PJFTL paid first interim dividend of ₹11.65 crore, second interim dividend of ₹2.69 crore, third interim dividend of ₹3.58 crore, fourth interim dividend of ₹3.58 crore and fifth interim dividend of ₹3.58 crore for FY 24-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	57.64	69.07
Profit after Tax	20.31	26.68

(viii) POWERGRID KHETRI TRANSMISSION SYSTEM LIMITED (PKTSL)

PKTSL was acquired by POWERGRID on 29th August 2019 under Tariff Based Competitive Bidding to establish Transmission system associated with LTA application from Rajasthan SEZ (Part-C) on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 19th December 2019. The project was commissioned on 4th October 2021.

As on 31st March 2025, PKTSL had an Authorized and Paid-up Share Capital of ₹209 crore and ₹198.75 crore respectively. PKTSL paid first interim dividend of ₹8.35 crore, second interim dividend of ₹12.92 crore, third interim dividend of ₹11.93 crore and fourth interim dividend of ₹10.93 core for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	156.51	158.69
Profit after Tax	45.66	48.41

(ix) POWERGRID BHIND GUNA TRANSMISSION LIMITED (PBGTL)

PBGTL was acquired by POWERGRID on 11th September 2019 under Tariff Based Competitive Bidding to establish transmission system for Intra-State Transmission Work associated with construction of 400 kV Substation near Guna & Intra-State Transmission Work associated with construction of 220 kV S/s near Bhind in Madhya Pradesh on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by MPERC in January 2021. The project was commissioned on 7th October 2022.

As on 31st March 2025, PBGTL had an Authorized and Paid-up Share Capital of ₹120.42 crore and ₹111.95 crore respectively. PBGTL paid first interim dividend of ₹6.27 crore, second interim dividend of ₹5.71 crore, third interim dividend of ₹5.60 crore and fourth interim dividend of ₹4.25 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	67.81	70.97
Profit after Tax	20.88	23.22

(x) POWERGRID AJMER PHAGI TRANSMISSION LIMITED (PAPTL)

PAPTL was acquired by POWERGRID on 3rd October 2019 under Tariff Based Competitive Bidding to establish transmission system for Construction of Ajmer (PG)-Phagi 765 kV D/C line along with associated bays for Rajasthan SEZ on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 4th March 2020. The project was commissioned on 6th May 2021.

As on 31st March 2025, PAPTL had an Authorized and Paid-up Share Capital of ₹125.00 crore and ₹115.00 crore respectively. PAPTL paid first interim dividend of ₹3.45 crore, second interim dividend of ₹5.75 crore, third interim dividend of ₹5.75 crore, and fourth interim dividend of ₹4.025 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	77.28	79.11
Profit after Tax	19.39	20.69

(xi) POWERGRID FATEHGARH TRANSMISSION LIMITED (PFTL)

PFTL was acquired by POWERGRID on 14th October 2019 under Tariff Based Competitive Bidding to establish Transmission system associated with LTA applications from Rajasthan SEZ Part-B on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 4th March 2020. The project was commissioned on 1st September 2021.

As on 31st March 2025, PFTL had an Authorized and Paid-up Share Capital of ₹141.00 crore each. PFTL paid first interim dividend of ₹5.64 crore, second interim dividend of ₹5.64 crore, third interim dividend of ₹7.05 crore and fourth interim dividend of ₹4.94 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	91.07	92.89
Profit after Tax	24.11	24.62

(xii) POWERGRID BHUJ TRANSMISSION LIMITED (PBTL)

PBTL was acquired by POWERGRID on 16th October 2019 under Tariff Based Competitive Bidding to establish transmission system for providing connectivity to RE projects at Bhuj-II (2000MW) in Gujarat on build, own, operate and maintain (BOOM) basis. The transmission system includes establishment of new 2 x 1500 MVA (765/400 kV), 4 x 500 MVA (400/220 kV) Bhuj - II PS and reconfiguration of Bhuj PS – Lakadia PS 765 kV D/c line so as to establish Bhuj – II – Lakadia 765 kV D/c line as well as Bhuj – Bhuj II 765 kV D/c line. The Company was granted transmission license by CERC on 3rd March 2020. All the project elements had been progressively commissioned by November, 2022.

The Company is also implementing 'Requirement of additional FOTE of STM-16 capacity at Bhuj-II substation to cater to connectivity of RE Gencos' works under Regulated Tariff Mechanism.

As on 31st March 2025, PBTL had an Authorised and Paid-up Share Capital of ₹236.00 crore and ₹232.00 crore respectively. PBTL paid first interim dividend of ₹3.25 crore, Second Interim Dividend of ₹13.22 crore Third Interim Dividend of ₹10.44 crore and fourth interim dividend of ₹7.89 crore for the FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	157.07	132.67
Profit after Tax	35.13	18.57

(xiii) POWERGRID RAMPUR SAMBHAL TRANSMISSION LIMITED (PRSTL)

PRSTL was acquired by POWERGRID on 12th December 2019 under Tariff Based Competitive Bidding to establish transmission System for construction of 765/400/220kV GIS Substation at Rampur and 400/220/132kV GIS Substation at Sambhal with associated Transmission Lines on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by UPERC in September 2020. The project was commissioned on 31st March 2023.

As on 31st March 2025, PRSTL had an Authorized and Paid-up Share Capital of ₹166 crore and ₹151.30 crore respectively. PRSTL paid an interim dividend of ₹17.70 crore for the FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	105.26	104.94
Profit after Tax	30.93	32.50

(xiv) POWERGRID MEERUT SIMBHAVALI TRANSMISSION LIMITED (PMSTL)

PMSTL was acquired by POWERGRID on 19th December 2019 under Tariff Based Competitive Bidding to establish transmission system for Construction of 765/400/220 kV GIS Substation at Meerut with associated lines and 400/220/132 kV GIS Substation at Simbhaoli with associated Transmission lines on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by UPERC on 18th September 2020. The project has been completely commissioned with effect from 29th April 2023.

As on 31st March 2025, PMSTL had an Authorized and Paid-up Share Capital of ₹220.00 crore and ₹205.98 crore respectively.

(xv) POWERGRID RAMGARH TRANSMISSION LIMITED (PRTL)

PRTL was acquired by POWERGRID on 9th March 2021 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-A on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 31st May 2021. All the project elements were commissioned on 24th December 2023.

The Company is also implementing following works under Regulated Tariff Mechanism:

i) Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part E1

ii) Implementation of Bus Sectionalizer at 400kV Level of 765/400/220kV Fatehgarh- III PS (Section-2)

iii) Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under Phase III –Part E2

iv) Grant of 400kV & 220kV bays to RE generators at Fatehgarh-III (erstwhile Ramgarh-II) PS under ISTS

v) Augmentation of Transformation Capacity at 400/220 kV Fatehgarh-III PS (Section-1) by 400/220 kV, 1x500MVA ICT (5th)

vi) Implementation of 400kV bay for RE generators at Fatehgarh-III (erstwhile Ramgarh-II)

As on 31st March 2025, PRTL had an Authorized and Paid-up Share Capital of ₹411.53 crore and ₹143.52 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	48.35	13.11
Profit after Tax	3.63	2.84

(xvi) POWERGRID BIKANER TRANSMISSION SYSTEM LIMITED (PBTSL)

PBTSL was acquired by POWERGRID on 25th March 2021 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-F". The Company was granted a transmission license by CERC on 12th July 2021. All the project elements had been progressively commissioned by 24th July 2023

The Company has also commissioned '220kV bays for RE Generators and 400/220kV ICTs at Bikaner-II PS', Implementation of 1 no. of 400kV Line Bay at 400/220kV Bikaner-II PS for interconnection of 1000MW Solar Project of SJVN Ltd and 400kV Transformer Package TR-43 for 5*500 MVA, 400/220 kV ICT at Bikaner-II SS associated with 'Transmission System for Evacuation of Power From Rajasthan REZ PH-IV (Part-I) (Bikaner Complex) PART-E under Regulated Tariff Mechanism:

Further, following works are being implemented under Regulated Tariff Mechanism:

i) Implementation of 220kV Bays of RE Generators and 400/220kV ICTs at Bikaner-II SS

ii) Implementation of 2 no. of 220 kV line bays at 400/220 kV Bikaner-II PS for interconnection of solar projects (ACME Solar Holdings Pvt. Ltd., Prerak Greentech Pvt. Ltd.)

iii) Transmission System for Evacuation of Power from Rajasthan REZ PH-IV (Part-I) (Bikaner Complex)

iv) Implementation of 1 no. of 220kV line bay at 400/220 kV Bikaner-II PS for interconnection of solar project (M/s NHPC Bay)

v) Civil & Erection Work including supply of erection hardware associated with extension of 400/220 kV Bikaner-II Sub Station

vi) Augmentation of transformation capacity at 400/220kV Bikaner-II PS by 400/220kV, 1x500 MVA ICT (ICT diverted from TR-43)

vii) Implementation of Bus Sectionalizer at 400kV level of 400/220kV Bikaner-II PS

As on 31st March 2025, PBTSL had an Authorized and Paid-up Share Capital of ₹286.00 crore and ₹204.95 crore respectively. PBTSL paid first interim dividend of ₹6.88 crore and second interim dividend of ₹9.22 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	209.56	120.20
Profit after Tax	44.04	22.02

(xvii) POWERGRID SIKAR TRANSMISSION LIMITED (PSTL)

PSTL was acquired by POWERGRID on 4th June 2021 under Tariff Based Competitive Bidding to establish Transmission System forevacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II –Part C on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 27th May 2022. All the project elements had been progressively commissioned by 19th December 2024.

As on 31st March 2025, PSTL had an Authorized and Paid-up Share Capital of ₹188.85 crore and ₹169.80 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	56.66	0.01
Profit after Tax	4.47	-0.38

(xviii) POWERGRID BHADLA TRANSMISSION LIMITED (PBdTL)

PBdTL was acquired by POWERGRID on 4th June 2021 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under phase II – Part B" on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 25th November 2022. The project was commissioned on 18th August 2024.

As on 31st March 2025, the Company had an Authorized and Paid-up Share Capital of ₹89.35 crore and ₹83.24 crore approx. respectively.

(xix) POWERGRID VEMAGIRI TRANSMISSION LIMITED (PVTL)

PVTL was acquired by POWERGRID on 18th April 2012 under Tariff Based Competitive Bidding Transmission system associated with IPPs of Vemagiri Area (Package A). The transmission system comprising 765kV D/C lines which traverse the state of Andhra Pradesh and Telangana.

As on 31st March 2025, PVTL had an Authorized Share Capital and Paid-up Share Capital of ₹5 Lakh each.

CERC vide Order dated 6th April 2015 stated that Vemagiri-Khammam-Hyderabad 765 kV D/C lines under the project is neither required as an evacuation line nor as a system strengthening line, no useful purpose will be served by adopting the transmission charges and granting license to the petitioner for the said transmission line and has withdrawn the regulatory approval for the Transmission project.

(xx) POWERGRID HIMACHAL TRANSMISSION LIMITED (PHTL)

POWERGRID acquired 74% stake on 25th March 2021 held by Jaiprakash Power ventures Ltd. (JPVL) in JPL (Jaypee POWERGRID Limited) and hence JPL has become a wholly owned subsidiary of POWERGRID. Consequent upon acquisition, name of the Company has been changed from Jaypee POWERGRID Limited to PHTL. The project was commissioned on 1st April 2012.

PHTL is engaged in operation and maintenance of (i) 400 Kv D/C Karcham Wang to Abdullapur Transmission Line with 219.80 KM (ii) LILO of 400 Kv D/C Baspa-Jhakri Line with 4.0 KM.

As on 31st March 2025, PHTL had an Authorized and Paid-up Share Capital of ₹300 crore each. PHTL paid first interim dividend of ₹12 crore, second interim dividend of ₹18 crore, third interim dividend of ₹12 crore and fourth interim dividend of ₹9 crore for FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	78.91	129.61
Profit after Tax	48.67	53.19

(xxi) POWERGRID ALIGARH SIKAR TRANSMISSION LIMITED (PASTL)

PASTL was acquired by POWERGRID on 8th June 2021 under Tariff Based Competitive Bidding to establish transmission system for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II – Part D" on build, own, operate and maintain (BOOM) basis. The transmission system comprises establishment of a 765kVD/C transmission line from Sikar to Aligarh and associated Substation extension works in the State of Rajasthan and Uttar Pradesh. The Company was granted transmission license by CERC on 28th May 2022. The project was commissioned on 10th October 2024.

As on 31st March 2025, PASTL had an Authorised and Paid-up Share Capital of ₹120.00 crore and ₹110.72 crore respectively.

(xxii) CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED (CTUIL)

Pursuant to mandate of Government of India, POWERGRID incorporated Central Transmission Utility of India Limited, as its wholly-owned Subsidiary on 28th December 2020. This Subsidiary has been mandated to be acquired by Government of India.

As on 31st March 2025, CTUIL had an Authorised and Paid-up Share Capital of ₹1 crore and ₹0.05 crore respectively. CTUIL paid total interim dividend of ₹10 crore during FY 2024-25.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	118.25	103.17
Profit after Tax	57.94	68.78

(xxiii) POWERGRID TELESERVICES LIMITED (POWERTEL)

PowerTel was incorporated on 25th November 2021, as a wholly owned subsidiary of POWERGRID to undertake the Telecommunications and Digital Technology Business of POWERGRID.

Unified License agreement for service authorizations for National Long Distance (NLD), Internet Service Provider - A (ISP-A) & International Long Distance (ILD) was obtained on 11th May 2023. Further, Infrastructure Provider-1 (IP-1) registration certificate has been received on 16th February 2023.

The Telecommunications and Digital Technology Business of POWERGRID has been transferred to PowerTel w.e.f. 1st October 2023.

During the year, PowerTel has maintained Telecom backbone availability of 100%. POWERGRID is expanding its business into Data Centre services through PowerTel and a commercial Data Centre at POWERGRID Manesar Substation, Haryana is under implementation. Permission has also been received on 27th March 2024 from CERC for Data Centres establishment at 15 substation locations across the country. Based on customer requirement and business experience, PowerTel would explore establishing Data Centres at these locations.

As on 31st March 2025, Company had an Authorised and Paid-Up Share Capital of ₹1000 crore and ₹700.69 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	1,128.10	473.22
Profit after Tax	391.13	157.32

(xxiv) POWERGRID ENERGY SERVICES LIMITED (PESL)

PESL was incorporated on 14th March 2022 as a wholly-owned Subsidiary of POWERGRID to undertake the Energy Management projects in India and Abroad.

During FY 2024-25, PESL has entered into 07 new O&M agreements (Cumulative 21 O&M agreements) with TBCB SPV's (wholly owned subsidiaries of POWERGRID) (Holding Company) for providing Operations and Maintenance (O&M) services including Warranty Services.

PESL entered into agreements for Project Implementation services for Design, Engineering, Procurement, Supply, Erection, testing and Commissioning works of Distribution Infrastructure works under RDSS in June 2023 with Ladakh Power Development Department (LPDD), in various districts of Ladakh to be implemented in three years.

In its endeavor towards effective energy management, PESL is implementing smart metering project in the state of Gujarat. PESL has obtained Operational Go-Live certificates for meters installed in FY 2024-25 from both the DISCOMs i.e., Madhya Gujarat Vij Company Limited (MGVCL) and Uttar Gujarat Vij Company Limited (UGVCL).

As on 31st March 2025, PESL had an Authorized and Paid-up Share Capital of ₹495 crore and ₹282.62 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	332.03	75.30
Profit after Tax	51.22	8.08

(xxv) POWERGRID NARELA TRANSMISSION LIMITED (PNTL)

PNTL was acquired by POWERGRID on 11th May 2022 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-G" on build, own, operate and maintain (BOOM) basis. The Company was granted transmission license by CERC on 26th September 2022. The project is under implementation.

As on 31st March 2025, PNTL had an Authorized and Paid-up Share Capital of ₹220 crore and ₹194.45 crore respectively.

(xxvi) POWERGRID GOMTI YAMUNA TRANSMISSION LIMITED (PGYTL)

PGYTL was acquired by POWERGRID on 30th May 2022 under Tariff Based Competitive Bidding to establish transmission system for construction of 400/220/132kV GIS Substation at Mohanlalganj (Lucknow) with associated 400kV lines, and other 765kV & 400kV LILO lines at 765kV GIS Substation Rampur and 400kV LILO (Quad Moose on Monopole) at 400kV GIS Substation at Sector 123, Noida. The Company was granted transmission license by UPERC on 20th December 2022. All the project elements had been progressively commissioned by 24th March 2024.

As on 31st March 2025, PGYTL had an Authorized and Paid-up Share Capital of ₹100 crore and ₹96 Crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	125.93	26.99
Profit after Tax	41.58	10.68

(xxvii) POWERGRID NEEMUCH TRANSMISSION SYSTEM LIMITED (PNTSL)

PNTSL was acquired by POWERGRID on 24th August 2022 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Power from Neemuch SEZ on build, own, operate and Transfer (BOOT) basis. The Company was granted a transmission license by CERC on 27th December 2022. The project was commissioned on 24th April 2024.

As on 31st March 2025, PNTSL had an Authorized and Paid-up Share Capital of ₹175.00 crore and ₹168.41 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	63.42	0.01
Profit after Tax	9.38	(1.29)

(xxviii) POWERGRID ER NER TRANSMISSION LIMITED (PENTL)

PENTL was acquired by POWERGRID on 10th October 2022 under Tariff Based Competitive Bidding to establish Inter-State Transmission System for System Strengthening Scheme for Eastern and North Eastern Regions on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 4th February 2023. The project was commissioned on 3rd July 2025.

As on 31st March 2025, PENTL had an Authorized and Paid-up Share Capital of ₹53.00 crore and ₹40.50 crore respectively.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Gross Income	4.64	0.01
Profit after Tax	2.43	(0.27)

(xxix) POWERGRID ERWR POWER TRANSMISSION LIMITED (PEPTL)

PEPTL was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding to establish Transmission System for Transmission system strengthening scheme for 400/220/132 KV Jagdalpur sub-station of CSPTCL and 400/220 KV Jeypore sub-station of POWERGRID. The Company was granted transmission license by CERC on 31st July 2023. The project was commissioned on 10th June 2025.

As on 31st March 2025, PEPTL had an Authorized and Paid-up Share Capital of ₹48.05 crore and ₹26.78 crore respectively.

(xxx) POWERGRID KHAVDA RE TRANSMISSION SYSTEM LIMITED (PKRETSL)

PKRETSL formerly known as Khavda RE Transmission Limited was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding to establish Transmission Network Expansion in Gujarat associated with integration of RE projects from Khavda potential RE zone on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 17th August 2023. The project is under implementation.

As on 31st March 2025, PKRETSL had an Authorized and Paid-up Share Capital of ₹163 crore and ₹96.57 crore respectively.

(xxxi) POWERGRID KPS2 TRANSMISSION SYSTEM LIMITED (PKPS2TSL)

PKPS2TSL was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding for establishment of Khavda Pooling Station-2 (KPS2) in Khavda RE Park on build, own, operate and transfer (BOOT) basis. The Company was granted transmission license on 4th August 2023. The project is under implementation.

The Company is also implementing 'Interconnection of RE developer's DTL at Bay no 416 of KPS-2 (400kV Bus Section-I)' works under Regulated Tariff Mechanism.

As on 31st March 2025, PKPS2TSL had an Authorized and Paid-up Share Capital of ₹162 crore and ₹139.71 crore respectively.

(xxxii) POWERGRID KPS3 TRANSMISSION LIMITED (PKPS3TL)

PKPS3TL was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding for establishment of Khavda Pooling Station-3 (KPS3) in Khavda RE Park on build, own, operate and transfer (BOOT) basis. The Company was granted transmission license on 31st August 2023. The project is under implementation.

The Company is also implementing 'Transmission system for evacuation of power from potential Renewable Energy Zone in Khavda area of Gujarat under Phase IV (7GW): Part E3' works under Regulated Tariff Mechanism.

As on 31st March 2025, PKPS3TL had an Authorized and Paid-up Share Capital of ₹293 crore and ₹138.14 crore respectively.

(xxxiii) POWERGRID KHAVDA II-B TRANSMISSION LIMITED (PKIIBTL)

PKIIBTL was acquired by POWERGRID on 21st March 2023 under Tariff Based Competitive Bidding for establishment of Transmission scheme for evacuation of 4.5 GW RE injection at Khavda P.S. under Phase-II – Part B on build, own, operate and transfer (BOOT) basis. The Company was granted transmission license by CERC on 22nd August 2023. The project is under implementation.

As on 31st March 2025, PKIIBTL had an Authorized and Paid-up Share Capital of ₹203 crore and ₹81.66 crore respectively.

(xxxiv) POWERGRID KHAVDA II-C TRANSMISSION LIMITED (PKIICTL)

PKIICTL was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding for establishment of Transmission scheme for evacuation of 4.5 GW RE injection at Khavda P.S. under Phase-II – Part C on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license on 31st July 2023. The project is under implementation.

As on 31st March 2025, PKIICTL had an Authorized and Paid-up Share Capital of ₹580.23 crore and ₹198.57 crore respectively.

(xxxv) POWERGRID BHADLA SIKAR TRANSMISSION LIMITED (PBSTL)

PBSTL was acquired by POWERGRID on 28th March 2023 under Tariff Based Competitive Bidding to establish Transmission system associated with LTA applications from Rajasthan SEZ Part-E on build, own, operate and Maintain (BOOM) basis. The Company was granted transmission license by CERC on 30th August 2023. The project is under implementation.

As on 31st March 2025, PBSTL had an Authorized and Paid-up Share Capital of ₹286.66 crore and ₹79.20 crore respectively.

(xxxvi) POWERGRID DHARAMJAIGARH TRANSMISSION LIMITED (PDTL)

PDTL was acquired by POWERGRID on 28th March 2023 under Tariff Based Competitive Bidding to establish Western Region Expansion Scheme- XXVIII (WRES-XXVIII) & XXIX (WRES-XXIX) on build, own, operate and Transfer (BOOT) basis. The Company has granted transmission license by CERC on 31st July 2023. The project WRES-XXIX was commissioned on 28th March 2025 and WRES-XXVIII was commissioned on 08th April 2025.

As on 31st March 2025, PDTL had an Authorized and Paid-up Share Capital of ₹52.06 crore and ₹40.20 crore respectively.

(xxxvii) POWERGRID RAIPUR POOL DHAMTARI TRANSMISSION LIMITED (PRPDTL)

PRPDTL was acquired by POWERGRID on 28th March 2023 under Tariff Based Competitive Bidding to establish Transmission System associated with Western Region Expansion Scheme -XXVII (WRES-XXVII) on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license on 23rd August 2023. The project has been commissioned on 26th March 2025.

As on 31st March 2025, PRPDTL had an Authorized and Paid-up Share Capital of ₹54.33 crore and ₹33.03 crore respectively.

(xxxviii) POWERGRID BHADLA III TRANSMISSION LIMITED (PBIIITL)

PBIIITL, formerly known as Bhadla III Transmission Limited, was acquired by POWERGRID on 28th March 2023 under Tariff Based Competitive Bidding to establish Transmission System associated with Western Region Expansion Scheme -XXVII (WRES-XXVII) on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license on 23rd August 2023. The project has been commissioned in March 2025. The Company is also implementing '1 no. of 400 kV line bay at 765/400/220kV Bhadla-III PS for interconnection of M/s ReNew Solar (Shakti Six) Pvt. Ltd.' works under regulated tariff mechanism.

As on 31st March 2025, PBIIITL had an Authorized and Paid-up Share Capital of ₹200.01 crore and ₹64.15 crore respectively.

(xxxix) POWERGRID ANANTHPURAM KURNOOL TRANSMISSION LIMITED (PAKTL)

PAKTL, formerly known as Ananthpuram Kurnool Transmission Limited, was acquired by POWERGRID on 27th September 2023 under Tariff Based Competitive Bidding to establish Inter-StateTransmission System for "Transmission scheme for Solar Energy Zone in Anathpuram (Ananthapur) (2500MW) and Kurnool (1000MW), Andhra Pradesh". The Company was granted transmission license by CERC on 29th February 2024. The project is under implementation.

The Company is also implementing '3 nos. of 400kV line bays at Ananthapuram PS for integration of RE generation projects' works under Regulated Tariff Mechanism.

As on 31st March 2025, PAKTL had an authorized and Paid-up Share Capital of ₹249.73 crore and ₹45.74 crore respectively.

(xl) POWERGRID RAMGARH II TRANSMISSION LIMITED (PRIITL)

PRIITL, formerly known as Ramgarh II Transmission Limited, was acquired by POWERGRID on 26th October 2023 under Tariff Based Competitive Bidding to establish "Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part C1". The Company was granted transmission license by CERC on 13th April 2024. The project is under implementation.

As on 31st March 2025, PRIITL had an Authorized and and Paid-up Share Capital of ₹359.2 crore and ₹130.52 crore respectively.

(xli) POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED (PBDTL)

PBDTL, formerly known as Beawar Dausa Transmission Limited, was acquired by POWERGRID on 30th October 2023 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part H. The Company was granted transmission license by CERC on 13th April 2024. The project is under implementation.

As on 31st March 2025, PBDTL had Authorized and Paid-up Share Capital of ₹442 crore and ₹92.45 crore respectively.

(xlii) POWERGRID VATAMAN TRANSMISSION LIMITED (PVTL)

PVTL, formerly known as Vataman Transmission Limited, was acquired by POWERGRID on 26th December 2023 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of Additional 7GW RE Power from Khavda RE Park under Phase-III Part B. The Company was granted transmission license by CERC on 13th April 2024. The project is under implementation.

As on 31st March 2025, PVTL had an Authorized and Paid-up Share Capital of ₹750.36 crore and ₹167.31 crore respectively.

(xliii) POWERGRID KOPPAL GADAG TRANSMISSION LIMITED (PKGTL)

PKGTL, formerly known as Koppal II Gadag II Transmission Limited, was acquired by POWERGRID on 26th December 2023 under Tariff based competitive bidding to establish "Transmission Scheme for Integration of Renewable Energy Zone (Phase-II) in Koppal-II (Phase-A & B) and Gadag-II (Phase-A) in Karnataka" on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 26th July 2024. The project is under implementation.

As on 31st March 2025 PKGTL had an Authorized and Paid-up Share Capital of ₹584 crore and ₹151.21 crore respectively.

(xliv) POWERGRID BIKANER NEEMRANA TRANSMISSION LIMITED (PBNTL)

PBNTL, formerly known as Bikaner III Neemrana Transmission Limited, was acquired by POWERGRID on 27th December 2023 under Tariff based competitive bidding to establish Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part1) (Bikaner Complex): PART-A on build, own, operate and Transfer (BOOT) basis. The Company was granted a transmission license by CERC on 15th April 2024. The project is under implementation.

As on 31st March 2025, the Company had an Authorized and Paid-up Share Capital of ₹603.74 crore and ₹142.01 crore respectively.

(xlv) POWERGRID NEEMRANA BAREILLY TRANSMISSION LIMITED (PNBTL)

PNBTL, formerly known as Neemrana II Bareilly Transmission Limited, was acquired by POWERGRID on 27th December 2023 under Tariff Based Competitive Bidding to establish Transmission System for evacuation of power from Rajasthan REZ Ph-IV (Part-I) Bikaner Complex-Part D on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 22nd April 2024. The project is under implementation.

As on 31st March 2025, PNBTL had an Authorized and Paid-up Share Capital of ₹412 crore and ₹90.01 crore respectively.

(xlvi) POWERGRID SIKAR KHETRI TRANSMISSION LIMITED (PSKTL)

PSKTL, formerly known as Sikar Khetri Transmission Limited, was acquired by POWERGRID on 9th February 2024 under Tariff based competitive bidding to establish of "Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part D – Phase I" on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 28th May 2024. The project is under implementation.

As on 31st March 2025, PSKTL had an Authorized and Paid-up Share Capital of ₹400 crore and ₹65.38 crore respectively.

(xlvii) POWERGRID BIDAR TRANSMISSION LIMITED (PBTL)

PBTL formerly known as Bidar Transmission Limited, was acquired by POWERGRID on 9th February 2024 under Tariff Based Competitive Bidding to establish Transmission System for "Transmission Scheme for Solar Energy Zone in Bidar (2500 MW), Karnataka" on build, own, operate and Transfer (BOOT) basis. The project is under implementation.

As on 31st March 2025, PBTL had an Authorized and Paid-up Share Capital of ₹435.32 crore and ₹45.65 crore respectively.

(xlviii) POWERGRID KHAVDA IV-E2 POWER TRANSMISSION LIMITED (PKVIE2PTL)

PKIVE2PTL, formerly known as Khavda IV-E2 Power Transmission Limited, was acquired by POWERGRID on 30th May 2024 under Tariff Based Competitive Bidding to establish Inter State Transmission System for evacuation of power from potential renewable energy zone in Khavda area of Gujarat under Phase IV (Part 2: 7 GW) Part E2". The Company was granted a transmission license by CERC on 18th November 2024. The project is under implementation.

As on 31st March 2025, KVIE2PTL had an Authorized and Paid-up Share Capital was ₹33 crore and ₹13.07 crore respectively.

(xlix) POWERGRID MANDSAUR TRANSMISSION LIMITED (PMnTL)

PMnTL, formerly known as Rajasthan IV C Power Transmission Limited, was acquired by POWERGRID on 19th August 2024, under Tariff based competitive bidding to establish "Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part C" in build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 8th February 2025. The project is under implementation.

As on 31st March 2025, PMnTL had an authorized and Paid-up Share Capital of ₹151 crore and ₹1.25 crore respectively.

(l) POWERGRID MEWAR TRANSMISSION LIMITED (PMeTL)

PMeTL, formerly known as Rajasthan IV E Power Transmission Limited, was acquired by POWERGRID on 19th August 2024 under Tariff Based Competitive Bidding to establish Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW)(Jaisalmer/ Barmer Complex): Part E" on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 14th February 2025. The project is under implementation.

As on 31st March 2025, PMeTL had an Authorized and Paid-up Share Capital ₹486.66 crore and ₹56.06 crore respectively

(li) POWERGRID SIROHI TRANSMISSION LIMITED (PSiTL)

PSiTL, formerly known as Sirohi Transmission Limited, was acquired by POWERGRID on 22nd August 2024 under Tariff Based Competitive Bidding to establish Transmission system for evacuation of power from Rajasthan REZ Ph -IV (Part-2: 5.5 GW) (Jaisalmer/ Barmer Complex) Part B". The Company was granted transmission license by CERC on 25th November 2024. The project is under implementation.

As on 31st March 2025, PSiTL had an Authorized and Paid-up Share Capital of ₹549.60 crore and ₹42.01 crore respectively.

(lii) POWERGRID BEAWAR-MANDSAUR TRANSMISSION LIMITED (PBMTL)

PBMTL, formerly known as Beawar-Mandsaur Transmission Limited, was acquired by POWERGRID on 22nd August 2024 under Tariff based competitive bidding to establish Transmission system for Power from Rajasthan REZ Ph-IV (Part-2 5.5 GW) (Jaisalmer/ Barmer Complex): Part D" on build, own, operate and transfer (BOOT) basis. The Company has filed a petition with CERC for a grant of a transmission license. The project is under implementation.

As on 31st March 2025, PBMTL had an Authorized and Paid-up Share Capital of ₹368.06 crore and ₹22.51 crore respectively.

(liii) POWERGRID KHAVDA PS1 AND 3 TRANSMISSION LIMITED (PKPS1&3TL)

PKPS1&3TL, formerly known as Khavda PS1 and 3 Transmission Limited, was acquired by POWERGRID on 7th November 2024 under Tariff based competitive bidding for "Provision of Dynamic Reactive Compensation at Khavda Pooling Station 1 (KPS1) and Khavda Pooling Station 3 (KPS3)" on build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 25th March 2025. The project is under implementation.

As on 31st March 2025, PKPS1&3TL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(liv) POWERGRID BHADLA BIKANER TRANSMISSION LIMITED (PBBTL)

PBBTL, formerly known as Khavda PS1 and 3 Transmission Limited, formerly known as Bhadla-III & Bikaner-III Transmission Limited was acquired by POWERGRID on 30th August 2024, under Tariff based competitive bidding for establishment of "Transmission System Strengthening for interconnections of Bhadla-III and Bikaner-III complex" in build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 8th February 2025. The project is under implementation.

As on 31st March 2025, PBBTL had an Authorized and Paid-up Share Capital of ₹165.91 crore and ₹1 lakh respectively.

(lv) POWERGRID SOUTH OLPAD TRANSMISSION LIMITED (PSOTL)

PSOTL, formerly known as South Olpad Transmission Limited, was acquired by POWERGRID on 15th October 2024 under Tariff Based Competitive Bidding to establish Transmission system for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-IV (7GW): Part B on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PSOTL had an Authorized and Paid-up Share Capital of ₹956.88 crore and ₹8.32 crore respectively.

(lvi) POWERGRID BHADLA-III POWER TRANSMISSION LIMITED (PBIIIPTL)

PBIIIPTL, formerly known as Bhadla-III Power Transmission Limited, was acquired by POWERGRID on 28th August 2024 under Tariff Based Competitive Bidding to establish Additional Transmission system for Evacuation of Power from Bhadla III PS as part of Rajasthan REZ Phase-III Scheme (20 GW). The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PBIIIPTL had an Authorized and Paid-up Share Capital of ₹84.13 crore and ₹5 lakh respectively.

(lvii) POWERGRID KURAWAR TRANSMISSION LIMITED (PKwTL)

PKwTL, formerly known as Rajasthan IV H1 Power Transmission Limited, was acquired by POWERGRID on 15th October 2024 under Tariff Based Competitive Bidding to establish Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW) (Jaisalmer/Barmer Complex): Part H1 on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PKwTL had an Authorized and Paid-up Share Capital of ₹539.37 crore and ₹68.87 lakh respectively.

(lviii) POWERGRID JAM KHAMBALIYA TRANSMISSION LIMITED (PJKTL)

PJKTL, formerly known as Jam Khambhaliya Transmission Limited was acquired by POWERGRID on 15th October 2024 to establish Inter-State transmission System for transmission of electricity through "Augmentation of Transformation capacity at Jam Khambhaliya PS (GIS)". The Company was granted transmission license by CERC on 21st March 2025. The project is under implementation.

As on 31st March 2025, PJKTL had an Authorized and Paid-up Share Capital of ₹74.10 crore and ₹1 lakh respectively.

(lix) POWERGRID WEST CENTRAL TRANSMISSION LIMITED (PWCTL)

PWCTL, formerly known as Khavda V-A Power Transmission Limited, was acquired by POWERGRID on 19th November 2024 under Tariff Based Competitive Bidding to establish the Inter-State "Transmission System for Evacuation of Power from potential renewable energy zone in Khavda area of Gujarat under Phase-V (8GW): Part A". The Brief scope of Project is as follows:

e) Establishment of 6000 MW, ±800 kV KPS2 (HVDC) [LCC] terminal station (4x1500 MW) along with associated interconnections with 400kV HVAC Switchyard

e) Establishment of 6000 MW, ±800 kV Nagpur (HVDC) [LCC] terminal station (4x1500 MW) along with associated interconnections with 400kV HVAC Switchyard.

e) ±800 kV HVDC Bipole line (Hexa lapwing) between KPS2 (HVDC) and Nagpur (HVDC) (1200 km) (with Dedicated Metallic Return) (capable to evacuate 6000 MW with overload as specified).

e) Establishment of 6x1500 MVA, 765/400 kV ICTs at Nagpur S/s along with 2x330 MVAR (765 kV) & 2x125 MVAR, 420 kV bus reactors along with associated interconnections with HVDC Switchyard.

e) LILO of Wardha – Raipur 765 kV one D/c line (out of 2xD/c lines) at Nagpur.

e) Installation of 240 MVAR switchable line reactor at Nagpur end on each ckt of Nagpur – Raipur 765 kV D/c line.

The Project is under implementation.

As on 31st March 2025, PWCTL had an Authorized and Paid-up Share Capital of ₹1000 crore and ₹271.05 crore respectively.

(lx) POWERGRID BARMER I TRANSMISSION LIMITED (PBITL)

PBITL (Formerly known as Barmer I Transmission Limited) was acquired by POWERGRID on 7th November, 2024, under Tariff based competitive bidding for establishment of "Transmission System for Evacuation of Power from Rajasthan REZ Ph-IV (Part-2: 5.5 GW)(Jaisalmer/ Barmer Complex): Part F (By clubbing Part F1 & F2)" in build, own, operate and Transfer (BOOT) basis. The Company was granted a transmission license by CERC on 26th March 2025. The project is under implementation.

As on 31st March 2025, PBITL had an Authorized and Paid-up Share Capital of ₹444.18 crore and ₹1 lakh respectively.

(lxi) POWERGRID BIKANER IV TRANSMISSION LIMITED (PBIVTL)

PBIVTL formerly known as Bikaner A Power Transmission Limited was acquired by POWERGRID on 11th November, 2024, under Tariff based competitive bidding to establish "Transmission System for evacuation of power from Rajasthan REZ Ph IV (Part 3: 6GW) (Bikaner Complex): Part A" in build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 8th February 2025. The project is under implementation.

As on 31st March 2025, PBIVTL had an Authorized and Paid-up Share Capital of ₹925.23 crore and ₹36 lakh respectively.

(lxii) POWERGRID SIWANI TRANSMISSION LIMITED (PSwTL)

PSwTL formerly known as Bikaner B Power Transmission Limited was acquired by POWERGRID on 11th November 2024 under Tariff based competitive bidding to establish "Transmission system for evacuation of power from Rajasthan REZ Ph IV (Part 3: 6GW (Bikaner Complex)". The Company has filed a petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PSwTL had an Authorized and Paid-up Share Capital of ₹870.57 crore and ₹62.00 lakh respectively.

(lxiii) POWERGRID KUDANKULAM TRANSMISSION LIMITED (PKkTL)

PKkTL formerly known as Kundankulam ISTS Transmission Limited was acquired by POWERGRID on 10th January 2025 under Tariff Based Competitive Bidding to establish inter-state transmission system for Transmisssion System under ISTS for evacuation of power from Kudankulam unit 3 and 4 (2X100 MW). The Company has filed a petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PKkTL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(lxiv) POWERGRID GHIROR TRANSMISSION LIMITED (PGTL)

PGTL, formerly known as Rajasthan IV 4A Power Transmission Limited, was acquired by POWERGRID on 30th December 2024 under Tariff Based Competitive Bidding to establish Transmission system for evacuation of power from Rajasthan REZ in build, own, operate and Transfer (BOOT) basis. The Company has filed a petition with CERC for a grant of a transmission license. The project is under implementation.

As on 31st March 2025, PGTL had an Authorized and Paid-up Share ₹5 lakh each.

(lxv) POWERGRID KOPPAL GADAG AUGMENTATION TRANSMISSION LIMITED (PKGATL)

PKGATL, formerly known as Gadag II and Koppal II Transmission Limited was acquired by POWERGRID on 16th January 2025 under Tariff based competitive bidding for System Strengthening at Koppal-II and Gadag-II for integration of RE generation project on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license . The project is under implementation.

As on 31st March 2025, PKGATL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(lxvi) POWERGRID KPS 1 AND 2 AUGMENTATION TRANSMISSION LIMITED (PKPS1&2ATL)

PKPS1&2ATL formerly known as Khavda V-B1B2 Power Transmission Limited was acquired by POWERGRID on 18th February 2025 under Tariff Based Competitive Bidding to establish Inter-State Transmission System for Augmentation of transformation capacity at KPS1 (GIS) and KPS2 (GIS) (Phase-V Part B1 and Part B2 scheme) on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PKPS1&2ATL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(lxvii) POWERGRID BIDAR AUGMENTATION TRANSMISSION LIMITED (PBATL)

PBATL formerly known as Bidar Transco Limited was acquired by POWERGRID on 18th February 2025, under Tariff based competitive bidding to establish Augmentation of transformation capacity by 3x500 MVA, 400/220kV ICTs (6th–8th) and 1x1500 MVA, 765/400kV ICT (4th) at Bidar PS" in build, own, operate and Transfer (BOOT) basis. The Company was granted transmission license by CERC on 30th June 2025. The project is under implementation.

As on 31st March 2025, PBATL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(lxiii) POWERGRID CHITRADURGA BELLARY TRANSMISSION LIMITED (PCBTL)

PCBTL ,formerly known as Chitradurga Bellary Rez Transmission Limited, was acquired by POWERGRID on 21st March, 2025 under Tariff based competitive bidding to establish "Transmission scheme for integration of Davanagere/ Chitradurga Rez and Bellary Rez in Karnataka" The Company has filed petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PCBTL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(lxix) POWERGRID FATEHGARH BARMER AUGMENTATION TRANSMISSION LIMITED (PFBATL)

PFBATL, formerly known as Fatehgarh II and Barmer I PS Transmission Limited was acquired by POWERGRID

on 21st March, 2025 under Tariff based competitive bidding System to establish Inter-State transmission system for Augmentation at Fatehgarh-II PS, Fatehgarh-IV PS (Section-II) and Barmer-I PS. The Company has filed petition with CERC for grant of transmission license . The project is under implementation.

As on 31st March 2025, PFBATL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

(lxx) POWERGRID BANASKANTHA AUGMENTATION TRANSMISSION LIMITED (PBaATL)

PBaATL, formerly known as Banaskantha Transco Limited, was acquired by POWERGRID on 24th March, 2025 under Tariff based competitive bidding System to establish Inter-State Transmission System for "Augmentation of transformation capacity at Banaskantha (Raghanesda) PS (GIS) under Build, Own, and Operate and Transfer (BOOT) basis. The Company has filed a petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PBaTL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(lxxi) POWERGRID SIROHI KHANDWA TRANSMISSION LIMITED (PSKhTL)

PSKhTL, formerly know as Rajasthan V Power Transmission Limited, was acquired by POWERGRID on 24th March 2025 under Tariff Based Competitive Bidding to establish Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-1: 4 GW) [Sirohi/Nagaur] Complex on build, own, operate and Transfer (BOOT) basis. The Company has filed petition with CERC for grant of transmission license. The project is under implementation.

As on 31st March 2025, PSkTL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(lxxii) POWERGRID KURNOOL-IV TRANSMISSION LIMITED (PK-IVTL)

PK-IVTL, formerly known as Kurnool-IV Transmission Limited, was acquired by POWERGRID on 24th March 2025 under Tariff Based Competitive Bidding to establish Transmission System for Integration of Kurnool-IV REZ- Phase-I (for 4.5 GW) on build, own, operate and transfer (BOOT) basis. The Company has filed petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PK-IVTL had an Authorized and Paid-up Share Capital of ₹5 lakh each.

(lxxiii) POWERGRID KURNOOL-III CPETA TRANSMISSION LIMITED (PK-IIICTL)

PK-IIICTL, formerly known as Kurnool III PS RE Transmission Limited, was acquired by POWERGRID on 27th March 2025 under Tariff Based Competitive Bidding to establish Transmission System Strengthening at Kurnool-III PS for Integration of Additional RE Generation Projects on build, own, operate and transfer (BOOT) basis. The Company has filed petition with CERC for a grant of transmission license. The project is under implementation.

As on 31st March 2025, PK-IIICTL had an Authorized and Paid-up Share Capital of ₹1 lakh each.

27. Consolidated Financial Statements of POWERGRID

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110- 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 – 'Investments in Associates and Joint Ventures'. On a consolidated basis, the Total Income of the Company, during FY 2024-25, stood at ₹47,459.38 crore as against ₹46,913.12 crore during FY 2023-24, registering an increase of about 1.16%. Total Expenses for the year ended 31st March 2025 stood at ₹28,331.23 crore as against ₹27,808.23 crore for the year ended 31st March 2024. Profit after Tax during FY 2024-25 decreased by 0.33% vis-a-vis FY 2023-24. A brief summary of the results on a consolidated basis is given below:

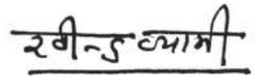
(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Total Income	47,459.38	46,913.12
Profit before Tax & Regulatory Deferral Account Balances	19,017.89	19,085.34
Profit after Tax	15,521.44	15,573.16
Net Cash from operating activities	36,223.29	37,289.50

28. Material developments in Human Resources / Industrial Relations

Please refer to Human Resource section of Director's Report for details.

For and on behalf of the Board of Directors



(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025
Place: Gurugram

Annexure-II to the Directors' Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (FY 2024-25)

SECTION A– General disclosures
SECTION B – Management and process disclosures
SECTION C – Principle-wise performance disclosures

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A – GENERAL DISCLOSURES

Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L40101DL1989GOI038121
2.	**Name of the company**	Power Grid Corporation of India Limited
3.	**Year of incorporation**	1989
4.	**Registered office address**	B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
5.	**Corporate address**	"Saudamini", Plot No.2, Sector 29, Gurugram, Haryana-122001
6.	**E-mail**	sustainability@powergrid.in
7.	**Telephone**	0124-2822999 / 0124-2822000
8.	**Website**	www.powergrid.in
9.	**Financial year for which reporting is being done**	FY 2024-25 (April 1, 2024 to March 31, 2025)
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
11.	**Paid-up Capital**	₹9,300.60 Crore
12.	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Shri Vibhay Kumar Executive Director (ESG & Net Zero) Email ID: vibhay@powergrid.in
13.	**Reporting boundary**	All the non-financial aspects of POWERGRID for this reporting period covers the business activities of POWERGRID on a consolidated basis. (ONLY covering the fully owned subsidiaries and excludes the Joint Ventures and Associate Companies for this reporting period) However, the financial performance wherever considered for any calculation/ reporting has been done on a consolidated basis which includes all JVs, Subsidiaries and Associates.
14.	**Name of assurance provider**	M/s TÜV SÜD South Asia Pvt. Ltd
15.	**Type of assurance obtained**	Reasonable Assurance for BRSR Core and Limited Assurance for BRSR Non-Core indicators.

Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Transmission of Power	POWERGRID primarily operates in Inter-state and Intra-state transmission of power in the country	98

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Transmission	3510	98

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	282 substations*	12	294
International	For International Locations, the company provides only consultancy services to overseas clients and does not have any plants in international locations.	2	2

*Note The data excludes Pan India network of Telecom present in more than 4000 locations, substations and transmission lines that are presently under construction and temporary offices for consultancy works.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India – Across all the States and Union Territories of India
International (No. of Countries)	7 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.094%

c. A brief on types of customers

The customers of the company's Transmission business are Designated Inter State Customers like state DISCOMs, generating companies, bulk consumers, railways etc. In addition, the company also provides consultancy services to domestic customers (state power utilities, DISCOMs, private entities, CPSEs, etc.) and international customers in more than 24 countries. Company provides telecom services to other telecom operators, large OTT players including global IT companies, Govt. departments, CPSEs, Internet Service Providers etc.

Employees

20. Details as of the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	7406	6718	90.71	688	9.29
2.	Other than Permanent (E)	642	599	93.30	43	6.70
3.	Total employees (D + E)	8048	7317	90.92	731	9.08
	WORKERS					
4.	Permanent (F)	1642	1567	95.43	75	4.57
5.	Other than Permanent (G)	19219	18703	97.32	516	2.68
6.	Total workers (F + G)	20861	20270	97.17	591	2.83

Note: Permanent employees includes all personnel on rolls of POWERGRID and its wholly owned subsidiaries excluding Workmen. 'Other than permanent employees' include those on fixed term contract. Permanent workers include workmen who are on rolls of POWERGRID and its wholly owned subsidiaries. 'Other than permanent workers' are engaged through third party contractors.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	212	190	89.62	22	10.38
2.	Other than Permanent (E)	7	7	100.00	0	0.00
3.	Total differently abled employees (D + E)	219	197	89.95	22	10.05
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	50	50	100.00	0	0.00
5.	Other than permanent (G)	6	6	100.00	0	0.00
6.	Total differently abled workers (F + G)	56	56	100.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	0	0
Key Management Personnel	8	0	0

Note: Key Management Personnel, includes whole-time directors, Company Secretary, Independent Directors as well as Government Nominated Directors

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.03%	2.46%	5.70%	5.22%	5.02%	5.20%	5.20%	3.16%	5.03%
Permanent Workers	3.64%	8.75%	3.89%	3.98%	7.65%	4.19%	6.43%	9.52%	6.61%

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	POWERGRID Vemagiri Transmission Limited	Subsidiary	100	Yes
2.	POWERGRID NM Transmission Limited	Subsidiary	100	Yes
3.	POWERGRID Southern Interconnector Transmission System Limited	Subsidiary	100	Yes
4.	POWERGRID Medinipur Jeerat Transmission Limited	Subsidiary	100	Yes
5.	POWERGRID Mithilanchal Transmission Limited	Subsidiary	100	Yes
6.	POWERGRID Varanasi Transmission System Limited	Subsidiary	100	Yes
7.	POWERGRID Jawaharpur Firozabad Transmission Limited	Subsidiary	100	Yes
8.	POWERGRID Khetri Transmission System Limited	Subsidiary	100	Yes
9.	POWERGRID Bhuj Transmission Limited	Subsidiary	100	Yes
10.	POWERGRID Bhind Guna Transmission Limited	Subsidiary	100	Yes
11.	POWERGRID Ajmer Phagi Transmission Limited	Subsidiary	100	Yes
12.	POWERGRID Fatehgarh Transmission Limited	Subsidiary	100	Yes
13.	POWERGRID Narela Transmission Limited	Subsidiary	100	Yes
14.	POWERGRID Energy Services Limited	Subsidiary	100	Yes
15.	POWERGRID Rampur Sambhal Transmission Limited	Subsidiary	100	Yes
16.	POWERGRID Meerut Simbhavali Transmission Limited	Subsidiary	100	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17.	POWERGRID Sikar Transmission Limited	Subsidiary	100	Yes
18.	POWERGRID Ramgarh Transmission Limited	Subsidiary	100	Yes
19.	POWERGRID Bhadla Transmission Limited	Subsidiary	100	Yes
20.	POWERGRID Aligarh Sikar Transmission Limited	Subsidiary	100	Yes
21.	POWERGRID Bikaner Transmission System Limited	Subsidiary	100	Yes
22.	POWERGRID Gomti Yamuna Transmission Limited	Subsidiary	100	Yes
23.	POWERGRID Teleservices Limited	Subsidiary	100	Yes
24.	POWERGRID Neemuch Transmission System Limited	Subsidiary	100	Yes
25.	POWERGRID ER NER Transmission Limited	Subsidiary	100	Yes
26.	POWERGRID ERWR Power Transmission Limited	Subsidiary	100	Yes
27.	POWERGRID Khavda RE Transmission System Limited	Subsidiary	100	Yes
28.	Central Transmission Utility of India Limited	Subsidiary	100	Yes
29.	POWERGRID Khavda II-B Transmission Limited	Subsidiary	100	Yes
30.	POWERGRID Khavda II-C Transmission Limited	Subsidiary	100	Yes
31.	POWERGRID KPS2 Transmission System Limited	Subsidiary	100	Yes
32.	POWERGRID Raipur Pool Dhamtari Transmission Limited	Subsidiary	100	Yes
33.	POWERGRID Dharamjaigarh Transmission Limited	Subsidiary	100	Yes
34.	POWERGRID KPS3 Transmission Limited	Subsidiary	100	Yes
35.	POWERGRID Bhadla Sikar Transmission Limited	Subsidiary	100	Yes
36.	POWERGRID Ananthpuram Kurnool Transmission Limited	Subsidiary	100	Yes
37.	POWERGRID Bhadla III Transmission Limited	Subsidiary	100	Yes
38.	POWERGRID Beawar Dausa Transmission Limited	Subsidiary	100	Yes
39.	POWERGRID Ramgarh II Transmission Limited	Subsidiary	100	Yes
40.	POWERGRID Bikaner Neemrana Transmission Limited	Subsidiary	100	Yes
41.	POWERGRID Neemrana Bareilly Transmission Limited	Subsidiary	100	Yes
42.	POWERGRID Vataman Transmission Limited	Subsidiary	100	Yes
43.	POWERGRID Koppal Gadag Transmission Limited	Subsidiary	100	Yes
44.	POWERGRID Sikar Khetri Transmission Limited	Subsidiary	100	Yes
45.	POWERGRID Bidar Transmission Limited	Subsidiary	100	Yes
46.	POWERGRID Mandsaur Transmission Limited	Subsidiary	100	Yes
47.	POWERGRID Khavda IV-E2 Power Transmission Limited	Subsidiary	100	Yes
48.	POWERGRID Mewar Transmission Limited	Subsidiary	100	Yes
49.	POWERGRID Sirohi Transmission Limited	Subsidiary	100	Yes
50.	POWERGRID Beawar-Mandsaur Transmission Limited	Subsidiary	100	Yes
51.	POWERGRID Khavda PS1 and 3 Transmission Limited	Subsidiary	100	Yes
52.	POWERGRID Bhadla Bikaner Transmission Limited	Subsidiary	100	Yes
53.	POWERGRID South Olpad Transmission Limited	Subsidiary	100	Yes
54.	POWERGRID Bhadla-III Power Transmission Limited	Subsidiary	100	Yes
55.	POWERGRID Kurawar Transmission Limited	Subsidiary	100	Yes
56.	POWERGRID Jam Khambhaliya Transmission Limited	Subsidiary	100	Yes
57.	POWERGRID West Central Transmission Limited	Subsidiary	100	Yes
58.	POWERGRID Barmer I Transmission Limited	Subsidiary	100	Yes
59.	POWERGRID Bikaner IV Transmission Limited	Subsidiary	100	Yes
60.	POWERGRID Siwani Transmission Limited	Subsidiary	100	Yes
61.	POWERGRID Kudankulam Transmission Limited	Subsidiary	100	Yes
62.	POWERGRID Ghiror Transmission Limited	Subsidiary	100	Yes
63.	POWERGRID Koppal Gadag Augmentation Transmission Limited	Subsidiary	100	Yes
64.	POWERGRID KPS 1 and 2 Augmentation Transmission Limited	Subsidiary	100	Yes
65.	POWERGRID Bidar Augmentation Transmission Limited	Subsidiary	100	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
66.	POWERGRID Chitradurga Bellary Transmission Limited	Subsidiary	100	Yes
67.	POWERGRID Fatehgarh Barmer Augmentation Transmission Limited	Subsidiary	100	Yes
68.	POWERGRID Banaskantha Augmentation Transmission Limited	Subsidiary	100	Yes
69.	POWERGRID Sirohi Khandwa Transmission Limited	Subsidiary	100	Yes
70.	POWERGRID Kurnool-IV Transmission Limited	Subsidiary	100	Yes
71.	POWERGRID Kurnool-III Cpeta Transmission Limited	Subsidiary	100	Yes
72.	POWERGRID Himachal Transmission Limited	Subsidiary	100	Yes
73.	POWERGRID Unchahar Transmission Limited	Subsidiary	100	Yes
74.	Bihar Grid Company Limited	Joint Venture	50	Yes
75.	RINL Powergrid TLT Pvt. Limited	Joint Venture	50	Yes
76.	Butwal-Gorakhpur Cross Border Power Transmission Limited	Joint Venture	50	Yes
77.	Powerlinks Transmission Limited	Joint Venture	49	Yes
78.	Energy Efficiency Services Limited	Joint Venture	39.25	Yes
79.	Sikkim Power Transmission Ltd.	Joint Venture	30.92	Yes
80.	Torrent Power Grid Limited	Joint Venture	26	Yes
81.	Parbati Koldam Transmission Company Limited	Joint Venture	26	Yes
82.	North East Transmission Company Limited	Joint Venture	26	Yes
83.	Cross Border Power Transmission Company Limited	Joint Venture	41.94	Yes
84.	Power Transmission Company Nepal Limited	Joint Venture	26	Yes
85.	National High Power Test Laboratory Private Limited	Joint Venture	50	Yes
86.	Rajasthan Power Grid Transmission Company Limited	Joint Venture	74	Yes

CSR Details

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

ii. Turnover (in Rs.): 45,792.32 Crore **(Consolidated basis)**

iii. Net worth (in Rs.): 92,663 Crore **(Consolidated basis)**

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints pending resolution at close of the year
Communities	Yes (https://www.powergrid.in/public-complaints-0)	349	0		213	0	
Investors & Shareholders	Yes (https://www.scores.gov.in/scores/Welcome.html) (https://www.powergrid.in/dispute-resolution-mechanis-stock-exchanges)	1286	0		4581	0	
Employees and workers	Yes. Grievance Redressal Mechanism is in place. The policy is only available for access of employees and workers.	120	0		66	0	
Customers	Yes (https://www.powergrid.in/public-complaints-0)	-	-		-	-	
Value Chain Partners	Yes (https://apps.powergrid.in/vendorgrievance/t/login)	0	5	Pending grievances were filed in FY23-24.	7	5	
Other (Vigilance)	Yes (https://tejas.powergrid.in/vigilance-complaints/)	80	10		73	12	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change	Risk	• Extreme weather events such as enhanced intensity and frequency of Hurricanes, wind, floods and Rainfall caused by Climate Change may adversely impact our physical infrastructure. • Increasing ambient temperature is likely to reduce the current carrying capacity of conductors. • Climate Change leading to dryer weather and increased ambient temperature causes increased incidents of forest fires, which, in turn, poses additional risk to transmission lines passing through Forest area. • This phenomena will also have direct or indirect impact on the health of the workforce such as working in extreme climatic conditions would be detrimental to the health and could lead to loss in productivity	**Adaptation:** • Identify and map areas/ locations vulnerable to climate risks. • Safeguard our workforce from impacts of extreme climatic change by taking reasonable measures. **Mitigation:** • Strengthening of existing infrastructure in vulnerable areas, in line with present climate scenario as well as future climate predictions. • Proper consideration and integration of present as well as future climate scenario in planning and design of upcoming transmission projects in Climate Vulnerable area.	Negative
2	Biodiversity/ Environment Protection	Opportunity	• Avoidance / minimization of Forest/Biodiversity rich areas result in timely project completion. • Avoidance of financial levies such as NPV, CA, Cost of medicinal plantation, payment of part project cost etc by avoiding/minimizing Forest/protected areas. • Reduced legal liability. • Enhanced public image and Natural Capital		Positive
3	Water Management	Opportunity	• Reduced financial liability in the form of cost of water supplied by third party, reduced cost of energy for water extraction and reduced cost of wastewater management.		Positive
			• Opportunity to achieve the status of "Net Water Positive" organization by reducing water consumption and water conservation through Rainwater Harvesting and Groundwater recharge.		
4	Energy Management	Opportunity	• Reduction in Energy consumption will lead to reduced financial liability. • Demand side management of energy will also lead to reduction in both Scope-I and Scope-II emissions. • On supply side, increased share of renewal energy will further reduce our Scope-II emissions.		Positive
5	GHG Emissions	Opportunity	• Achieving net-zero status by 2047 • Access to funds and loans at competitive rates • Sustainable sourcing • Better stakeholder relations and public image		Positive
6	Waste Management	Risk	• Non-compliance with the applicable regulatory framework may attract penal action from regulatory bodies/Pollution control Boards. • Failure to manage Hazardous waste properly pose a risk to our own establishment, property, manpower & environment. • Increased financial cost towards disposal of both Hazardous and Non-hazardous waste.	• Ensuring complete and non-negotiable compliance with all applicable regulations. • Utilizing all available opportunities for waste management through the cardinal principles of Reduce, Recycle and Reuse. • Training & Sensitization of employees. • Ensuring proper identification, segregation, containment and timely disposal of Hazardous waste.	Negative
7	Freedom of Association & Collective Bargain	Opportunity	POWERGRID exercises Freedom of Association and Collective Bargain which fosters positive employee relations and leads to open and constructive engagement with the management.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Employee Benefit Plan	Opportunity	POWERGRID values its employees and provides various employee welfare plans giving them a sense of care and security. These plans instil a feeling of job satisfaction and motivation in our employees. This is demonstrated by low attrition rates of our employees. We believe in investing in and retaining our talent pool hence promoting positive work environment		Positive
9	Occupational Health & Safety	Risk	• POWERGRID has large number of employees and workers working across several locations of the country. Ensuring safety of our workforce is crucial for our daily operations. • In addition to the physical and financial costs, each safety incident can also have a negative impact on the health, well-being, and morale of employees, as well as the company's reputation.	• We take all necessary precautions to ensure a safe and secure workplace. • We have a dedicated safety policy which drives our approach to assure safety of our employees. A safety cell is in place which regularly looks after and monitors these issues. • Regular safety audits are being done and workforce is given trainings and made aware to ensure self safety	Negative
10	Human Rights	Risk	• Due to constant evolvement of Labour Laws and Relations around the world and the sensitive nature of this issue, Human Rights is an inherent risk to any business • While all measures are in place to safeguard our workforce and related parties from any Human Right Violations, we understand that there still can be instances where these rights could be breached in ways not in our control and spectrum.	• We have adequate policies in place that clearly states that human right violation is a very critical issue and will be dealt with repercussions. • There are channels provided to stakeholders to report any cases/concerns of any violations. • We stay updated with the latest developments in this space and comply with all the regulations	Negative
11	Diversity, Non-discrimination & equal opportunity	Opportunity	We believe in giving an equal and fair opportunity to every band of people and hiring talent from diverse backgrounds. Due to a diverse workforce, we bring in different and fresh perspectives to solve our business cases.		Positive
12	Human Capital Development	Opportunity	Investing in upskilling our workforce, increasing knowledge and potential and fostering innovation is a fundamental part in our company. It leads to employees taking up efficient and modern-day approach to solve our business issues and being an agile workforce.		Positive
13	Ethics & integrity	Opportunity	POWERGRID's organizational culture has ethical behavior ingrained in it. Ethics and values create a trustworthy working environment.		Positive
14	Regulatory Compliance	Opportunity	Timely compliance with the regulatory and statutory requirements ensures that going concern for the business is maintained. Mindful compliance helps us to handle risks associated with legal violations, environmental damage etc.		Positive
15	Sustainable Sourcing	Opportunity	Our sustainable sourcing approach helps us in collaborating with suppliers following sustainable procurement practices. By being environmentally responsible and sourcing resources in a sustainable manner, we can avoid supply chain disruptions caused due to unsustainable practices		Positive
16	Transparency	Opportunity	Our active grievance redressal mechanism, policies around whistleblowing, sexual harassment etc. demonstrates our ability to address the concerns/queries of our stakeholders in an open and transparent way.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17	Technology & Innovation	Opportunity	POWERGRID believes in adopting latest technology in its business operations. We strive to pioneer in adopting technology in the power sector		Positive
18	Cybersecurity	Risk	• Lack of cybersecurity safeguards can lead to cyber-attacks which in turn lead to data breaches, disrupt operations and sometimes lead to legal liability. • Cybersecurity breaches can also lead to loss of productivity and can damage the company's reputation.	• Company has formulated Information Security policy and ensured processes in place for Cybersecurity & data privacy. • Company complies with ISO27001 and meets all the applicable legal, statutory, regulatory and contractual requirements pertaining to cybersecurity	Negative
19	Community Relations	Opportunity	POWERGRID believes in giving back to the community and taking care of their rights and needs. As our major business involves acquiring land, we foster good relations with the locals there which ultimately leads to smooth working of our business		Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

S. No.	Principle Description
P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Requirements	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
c. Web Link of the Policies, if available	The Policies covering these principles are available on the Company's website under 'Policies' section. (https://www.powergrid.in/index.php/policies)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	POWERGRID has framed various policies that conform to different applicable statutes/guidelines/rules/policies etc., issued by the Government of India from time to time. Some key certifications / standards adopted widely across the company are listed below: • ISO9001:2015 - Quality Management System • PAS 99:2012 - Integrated Management System • ISO 45001:2018 - Occupational Health & Safety Management System • SA 8000:2014 - Social Accountability Standard • ISO 50001:2018 - Energy Management System • ISO14001:2015 - Environment Management System • ISO 27001:2022 - Information Security Management System • ISO 37001:2016 – Anti-Bribery Management Systems • ISO 55001:2014 – Asset Management Systems								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. 50% of electricity consumption from renewable sources by 2025 2. Strive to become a net zero emission company by 2047. 3. Goal of becoming a Net Water Positive organization by 2030 4. Aspire to achieve and maintain 'A Zero Waste to Landfill Corporate' status by 2030 5. Aim to achieve and maintain "Zero Fatality" status								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Refer to Sustainability Chapter of the Integrated Report and Principle wise section of BRSR.								

Disclosure Requirements	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

It is with immense pride and a deep sense of responsibility that I present our 3rd Business Responsibility and Sustainability Report. This document underscores our unwavering commitment to integrating environmental stewardship and social responsibility into the very core of POWERGRID's operations. As a leader in the energy sector, we recognize our critical role in powering progress sustainably, ensuring our growth benefits both the planet and communities.

Our environmental strategy is built on meticulous planning and continuous improvement. Environmental and Social Assessments are paramount for all transmission projects.

We target fulfilling 50% of our power needs from renewables by 2025 and achieving Net Zero by 2047. We aim for Net Water Positive status by 2030, having replenished 42.41% of our water usage through rainwater harvesting in FY 2024-25. We treat all domestic sewage on-site and generate no industrial effluents. Our goal is Zero Waste to Landfill by 2030, with over 90% of waste currently diverted through recycling and reuse. We are actively replacing diesel vehicles with electric/hybrid ones in phased manner.

Key Environmental Achievements (FY 2024-25):

- 32.25% reduction in Scope-1 emissions
- 7.82% reduction in Total (Scope 1 and Scope-2) emissions
- 41.59% increase in emission offset
- 41.87% reduction in SF6 leakage
- 90% waste diverted from disposal/landfills

Our responsibility extends to the communities we serve through impactful CSR initiatives, based on thorough Need Analysis. These focus on rural livelihood, education, health, environment, and skill development, with rigorous Impact Evaluation. In FY 2024-25, we spent ₹360.19 crore on various CSR themes, making a meaningful difference.

Technological advancements are key to our sustainability. We're shifting to GIS over AIS in urban areas, initiated using eco-friendly Ester oil in transformers / reactors, developing digital substations contributing to our material conservation initiatives and innovating with tower designs (multi-circuit, pole-type, narrow-base, insulated cross arm) to minimize land use. We're also evaluating eco-friendly alternatives to SF6 gas.

Pioneering Value Chain Transparency: A significant and pioneering step in our sustainability journey is the voluntary publishing of BRSR Core data from our upstream value chain partners. We are proud to be among the first organizations to proactively reach out to our partners for this crucial information, demonstrating our commitment to comprehensive transparency and shared responsibility across our entire value chain. This initiative allows us to gain deeper insights into the ESG performance of our suppliers, fostering a more sustainable ecosystem.

This 3rd Business Responsibility and Sustainability Report reflects our progress and reinforces our resolve to operate responsibly and ethically. By integrating these principles into our core strategy, we are building a resilient business, contributing to a healthier planet, and fostering a more equitable society.

Thank you for your continued trust and support.

Naveen Srivastava
Director (Operations)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Director (Operations)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Director (Operations) Email: do@powergrid.in

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half Yearly/ Quarterly/ Any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	NA	Y	Y	All reviews are conducted on a need basis								
Compliance with statutory requirements of relevance to the principles and , rectification of any non-compliances	Y	Y	Y	Y	Y	Y	NA	Y	Y	All reviews are conducted on a need basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	Y	Y	Y	NA	Y	Y
Yes. Price waterhouseCoopers (PwC) has carried out independent assessment of policies									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	Principle 7- Responsible public policy advocacy
The entity does not consider the Principles material to its business (Yes/No)	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	No
It is planned to be done in the next financial year (Yes/No)	No
Any other reason (please specify)	POWERGRID is a member of various industrial and trade bodies and participates in these forums on issues and policy matters that impact its interests. Wherever required, we give our comments on various approach papers, consultation papers, draft regulations/ rules etc. issued by CERC, CEA, MoP, TRAI , MoEFCC and other authorities in a responsible and transparent manner.

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	Familiarization programs covering issues related to Safety, Health and Environment, Strategy/Industry Trends, Ethics & Governance and Legal & Regulatory matters and operations of the company.	100%
Key Managerial Personnel	2	Familiarization programs covering issues related to Safety, Health and Environment, Strategy/Industry Trends, Ethics & Governance and Legal & Regulatory matters and operations of the company.	100%
Employees other than BoD and KMPs (excluding Workmen)	611	Technical, Behavioral, Leadership, Wellbeing, Posh Act, Health & Safety etc.	82%
Workers (Workmen Employees)	197	Technical, Behavioral, Leadership, Wellbeing, Posh Act, Health & Safety etc.	76%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

The company has established a robust governance structure to ensure compliance with all the applicable statutory regulations. There have been no fines, penalties or any other form of settlement/ punitive payment made during the year.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

POWERGRID is committed to observe transparency and consistency in all its operations. POWERGRID follows a number of policies/rules to strengthen ethical conduct at all levels including the following:

- **Code of Business Ethics & Conduct:** POWERGRID has laid down two separate Code of Business Ethics & Conduct – one for Board Members and another for Senior Management Personnel (including those deputed in Subsidiaries/ Joint Ventures) in alignment with Company's Vision & Mission and aims at enhancing ethical and transparent process in managing the affairs of the Company.
- **POWERGRID Conduct and Discipline Appeal rules (POWERGRID CDA Rules):** POWERGRID CDA Rules define the desirable and non-desirable acts and conduct for the employees and extend to all employees working with it (including those deputed in Subsidiaries/ Joint Ventures). The aspects of Bribery and Corruption are also covered under CDA rules. There is laid down procedure for actions in the case of non-compliance with the defined terms as well as for any misconduct.
- **Whistle Blower and Fraud Prevention Policy:** Whistle Blower and Fraud Prevention policy provides a system for disclosures made by employees or complaint of any fraud or suspected fraud involving employees of POWERGRID (all full time, part-time or employees appointed on adhoc / temporary/contract basis) as well as representative of vendors, suppliers, contractors, service providers or any outside agency(ies) doing any type of business with POWERGRID.
- **Anti-Bribery Management System:** POWERGRID is committed to implement Anti-Bribery Management system as per ISO 37001 in all its establishments and business functions to ensure compliance of ethical norms and transparency.

Link for the above policies is https://www.powergrid.in/code-conductpolicies?title=&page=1

In addition, several initiatives have been taken / are being taken by POWERGRID to strengthen integrity, transparency and fairness in its business practices which includes the following:

- Well defined **"Delegation of Powers"** is in place delineating the powers of the top executives and below for carrying out work in systematic manner.
- **"Works & Procurement Policy and Procedure (WPPP)** for Pre-award and Post award Stages" (as amended from time to time) with a view to make the policies and procedures more systematic, transparent and easy to administer uniformly throughout its business operations with major thrust on expeditious and decentralized decision making coupled with accountability and responsibility.
- **"Integrity Pact Program"** has been implemented which is considered as a useful tool in ensuring transparency in the procurement process. Contracts above ₹100 Crore are also monitored by a panel of "Independent External Monitors (IEMs)". Further, Standard Operating Procedures (SOPs) pertaining to Integrity Pact Program (IPP) have been reviewed by CVC and a revised SOP (SOP 2021) has been formulated for adoption. POWERGRID has implemented the revised SOP in its business context. As per the revised SOP, the Contractor shall also sign the Integrity pact with its subcontractors before employing under the Contract.
- POWERGRID, majorly, focuses on preventive, pro-active vigilance aiming at better transparency and to inculcate good governance within the organization

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25	FY 2023-24
Directors	0 (NIL)	0 (NIL)
KMPs	0 (NIL)	0 (NIL)
Employees	1	0 (NIL)
Workers	0 (NIL)	0 (NIL)

6. **Details of complaints with regard to conflict of interest:**

No complaints were received with regard to conflict of interest against Directors/ KMPs in FY25 and FY24.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0 (NIL)		0 (NIL)	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0 (NIL)		0 (NIL)	

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

None.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days account payable	49.06	34.44

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances& investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchase from top 10 trading houses as % of total purchases from trading house	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of the total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in*	a. Purchase (Purchases with related parties / Total Purchases)	0.20%	0.22%
	b. Sales (Sales to related parties/Total Sales)	0.07%	0.08%
	c. Loans and advances (Loans & advances given to related parties / Total loans & advances)	0.99%	3.67%
	d. Investments (Investments in related parties / Total investments made)	93.70%	81.21%

*Note: As per Consolidated Financial statements (i.e after elimination)

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year FY 2024-25	Previous Financial Year FY 2023-24	Details of improvements in environmental and social impacts
R&D	51.86%	45.90%	Some of the major initiatives include: **1. 765 kV /400/220 kV GIS Navsari(N) Digital S/S** This world's largest digital substation replaces copper cables with optical fibre wires leading to material conservation of copper. **2. Indigenous ERS for transmission line** POWERGRID relies on Emergency Restoration Systems (ERS) to swiftly repair damaged power lines. Previously, these ERS components, like mast sections and insulated crossarms, were entirely imported. To promote Indian manufacturing, POWERGRID launched a program to develop domestic suppliers for high-voltage ERS (up to 400 kV), aiming to create a self-sufficient supply chain for future repairs. **3. Dynamic Line Loading** Dynamic Line Loading technology allows real-time adjustment of a transmission line's current-carrying capacity based on actual environmental conditions such as ambient temperature, wind speed, and solar radiation, as opposed to conservative static ratings. This enhances the utilization of existing infrastructure, particularly during peak demand or high renewable energy injection periods, without compromising safety or reliability.
CAPEX	73.35%	45.04%	POWERGRID is involved in building the infrastructure to evacuate renewable energy. These projects involve building new substations and transmission lines, particularly in areas where there is high concentration of solar and wind farms. This will strengthen the grid and allow for the smooth integration of more renewable energy into the national grid.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

POWERGRID follows a set of pre-defined processes and procedures towards sustainable sourcing for its various procurement needs. These processes and procedures are designed to ensure that POWERGRID's procurement activities are environmentally and socially responsible and that they comply with all relevant statutory requirements.

Some of the key elements of POWERGRID's sustainable procurement practices include:

- **Compliance with statutory requirements:** POWERGRID requires all contractors to comply with all relevant laws and regulations related to pollution prevention, labor standards and occupational health and safety like The Environment (Protection) Act, 1986, The Air (Prevention and Control of Pollution) Act, 1981, The Water (Prevention and Control of Pollution) Act, 1974, Contract Labor (Regulation & Abolition) Act 1970, Employee's Compensation Act 1923, Equal Remuneration Act 1979, Minimum Wages Act 1948, Child Labor (Prohibition & Regulation) Act 1986 etc.
- **Development of an environmental management plan:** Contractors awarded supply-and-installation contracts must prepare and implement an environmental management plan. This plan should evaluate the project's environmental impacts and detail the measures to mitigate those effects.

- **Adoption of Code of Integrity for Public Procurement and Integrity Pact Program:** POWERGRID has adopted Code of Integrity for Public Procurement, as per which POWERGRID officials and bidders/ suppliers have to submit a declaration about abiding by Code of Integrity for Public Procurement. Besides, POWERGRID has also adopted an Integrity Pact Program, as per which an Integrity Pact which is a legally binding agreement is signed between POWERGRID and its contractors. The Integrity Pact commits the contractor to observe the highest standards of business ethics, and it prohibits the contractor from engaging in corrupt or fraudulent practices.
- **Adherence to strict safety norms:** POWERGRID places a great emphasis on adoption of a safe work culture to prioritize occupational health & safety of the personnel involved and to prevent/mitigate any loss of life/property. To this effect, Fatal accident(s) in any ongoing contract(s) results in non-responsiveness of bids based on pre-defined criteria specified in the bidding documents.
- **Compliance to Social Accountability norms:** The Contractor is also required to comply with all the relevant requirements of Social Accountability Standards SA 8000 which inter-alia measures the performance of companies in eight areas important to social accountability in the workplace: child labour, forced labour, health and safety, free association and collective bargaining, discrimination, disciplinary practices, working hours and compensation.

Besides above, considering the nature of procurement for large & complex technical transmission projects required for enhancing and maintaining seamless power transmission, each procurement under the respective project in POWERGRID is critical in nature. Therefore, each supplier undergoes various levels of scrutiny for capacity & capability analysis such as package-wise qualifying requirement, pre-defined events etc.

The procurement process of POWERGRID follows sound business principles and complies to various environmental, social, and governance norms thus ensuring sustainability in its entire procurement chain.

b. If yes, what percentage of inputs were sourced sustainably?

The above information outlines a defined procedure for sustainable sourcing, including supplier codes of conduct for environmental standards, child labor and fundamental human rights. All contractors are required to comply with these codes, as well as with specific standards such as SA8000 and the Integrity Pact.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company derives its guidance from Waste Management Policy. The Company's waste management practices are centered towards Inventorization of the waste generated, segregation of waste generated in different categories; reduction of waste, calculation of the intensity of waste generation, recycling of the waste materials and reuse of the waste, wherever possible, for economic and environmental benefits; and at last disposal of the residual waste in the most environment-friendly manner.

Waste type	Waste management procedure in place
Plastic (including packaging)	POWERGRID, categorized as an Institutional Waste Generator, is responsible for sorting and returning packaging materials and multi-layered plastics to producers, importers, or brand owners as needed.
E-waste	POWERGRID has defined procedure for E-waste management, which includes the waste to be directed to authorized collection centers, registered dismantlers, or recyclers and the e-waste is also returned through pick-up or take-back services facilitated by the producer, ensuring responsible handling and recycling of electronic products.
Hazardous waste	Used transformer oil along with drums containing it are classified as hazardous according to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, is seldom replaced and in exceptional cases, where it turns out to be unsuitable for further use, the used oil is collected separately, labeled according to Form-8, and stored without commingling with other waste streams. Within 90 days of generation, it is either sold or sent to registered recyclers, with an annual return filed per Form-4 to the relevant State Pollution Control Board (SPCB).
	Empty drums previously containing fresh Transformer oil are disposed of through online auctions hosted on the website of Metal Scrap Trading Corporation Ltd (MSTCL). POWERGRID manages its battery waste by transferring it to either the battery producers or their authorized agents for proper disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Nos. (B)	% (B / A)	Nos. (C)	% (C / A)	Nos. (D)	% (D / A)	Nos. (E)	% (E / A)	Nos. (F)	% (F / A)
Permanent employees											
Male	6718	6718	100	6718	100	NA	NA	6718	100*	2202	32.78
Female	688	688	100	688	100	688	100*	NA	NA	391	56.83
Total	**7406**	**7406**	**100**	**7406**	**100**	**688**	**100***	**6718**	**100***	**2593**	**35.01**
Other than Permanent employees											
Male	599	599	100	599	100	NA	NA	0	NIL	10	1.67
Female	43	43	100	43	100	43	100*	NA	NA	12	27.91
Total	**642**	**642**	**100**	**642**	**100**	**43**	**100***	**0**	**NIL**	**22**	**3.43**

*** 100% of eligible employees.**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Nos. (B)	% (B / A)	Nos. (C)	% (C / A)	Nos. (D)	% (D / A)	Nos. (E)	% (E / A)	Nos. (F)	% (F / A)
Permanent workers											
Male	1567	1567	100	1567	100	NA	NA	1567	100*	227	14.49
Female	75	75	100	75	100	75	100*	NA	NA	30	40.00
Total	**1642**	**1642**	**100**	**1642**	**100**	**75**	**100***	**1567**	**100***	**257**	**15.65**
Other than Permanent workers											
Male	18703	18703	100	18703	100	NA	NA	NA	NA	NA	NA
Female	516	516	100	516	100	516	100*	NA	NA	NA	NA
Total	**19219**	**19219**	**100**	**19219**	**100**	**516**	**100***	**NA**	**NA**	**NA**	**NA**

* 100% of eligible workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.69	0.63

2. Details of retirement benefits.

We consider our human resources as our most crucial assets. We strive to provide them with an array of perks and benefits which include but are not limited to retirement benefits provided for all regular employees, provident fund, pension, gratuity, post-retirement medical benefits, etc.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	NIL*	100% of eligible workers	Y (wherever applicable)	NIL*	100% of eligible workers	Y (wherever applicable)
Medical facilities & Accident Insurance	100% of Permanent employees are provided medical facilities from the Company as well as group personal accident insurance. 100% of Other than permanent employees are provided Group Personal Accident Insurance and Health Insurance.	100% of Permanent workers are provided medical facilities from the Company as well as group personal accident insurance. 100% of Other than permanent workers who are not covered under ESI are provided Employee Compensation Insurance and Health Insurance.	NA	100% of Permanent employees are provided medical facilities from the Company as well as group personal accident insurance. 100% of Other than permanent employees are provided Group Personal Accident Insurance and Health Insurance.	100% of Permanent workers are provided medical facilities from the Company as well as group personal accident insurance. 100% of Other than permanent workers who are not covered under ESI are provided Employee Compensation Insurance and Health Insurance.	NA
Pension	100% of permanent employees	100% of permanent workers	Y	100% of permanent employees	100% of permanent workers	Y
Post-retirement medical benefits	100% of permanent employees	100% of permanent workers	NA	100% of permanent employees	100% of permanent workers	NA

* None of the employees (permanent or other than permanent) are eligible for ESI by virtue of their salary/ wages being over the prescribed wage limit for coverage.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, POWERGRID fosters an inclusive culture throughout the organization and takes appropriate care to make its workplaces accessible. All the establishments of the company are accessible to differently abled employees and workers and are compliant with the requirements of the Rights of Persons with Disabilities Act, 2016.

The company further concretizes its commitment following an "Equal Opportunity Policy" framework including the aspects related to providing a conducive, barrier-free environment and systems for supporting differently employees and workers. We are also committed to conforming to the standards under Accessible India Campaign/ Sugamya Bharat Abhiyaan and thus have the facilities of ramp, disabled friendly elevators, accessible parking, accessible toilets, screen reading access on our website, etc. for *divyangjan.*

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, POWERGRID has an Equal Opportunity policy (with the requirements of the Rights of Persons with Disabilities Act, 2016), which shows the company's commitment to promote diversity and inclusion among the workforce, aiming to create a harmonious workplace for all, regardless of their gender, nativity, community, religious beliefs or person with physical and/or mental disability, such that all employees can achieve their full potential.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	99.74%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Grievance redressal has been one of the key priorities of our business setup. The company has adhered to its commitment, where it has always promptly redressed the grievances of its employees and other relevant stakeholders within the broad parameters of guidelines enumerated by the Government of India (and its agencies) and policy framework.

	(If Yes, then give details of the mechanism in brief)
Permanent workers	POWERGRID has a well-laid-out Grievance Redressal Mechanism for addressing the concerns of its permanent workers. A detailed procedure/ mechanism is in place for time bound redressal of worker grievance and to promote fair and equitable employee relations. A revised Employee Grievance Redressal Policy called समाधान-SAMADHAAN was notified in December, 2023. Grievances can be lodged online through Employee Self Service (an SAP based platform).
Other than permanent workers	In respect of other than permanent workers, they may raise their grievances in writing/ through e-mail to the concerned authority. Further, the company believes in an open-door policy towards the redressal of employee grievances, including those of other than permanent workers.
Permanent employees	The entity has a well-laid-out Grievance Redressal Mechanism for addressing the concerns of its permanent employees. A detailed procedure/ mechanism is in place for time-bound redressal of employee grievances and to promote fair and equitable employee relations. A revised Employee Grievance Redressal Policy called समाधान-SAMADHAAN was notified in December, 2023. Grievances can be lodged online through Employee Self Service (an SAP based platform).
Other than permanent employees	Other than permanent employees can also lodge their grievances under समाधान-SAMADHAAN.

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/ A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	7406	1345	18.16	6733	1001	14.87
Male	6718	1268	18.87	6120	952	15.56
Female	688	77	11.19	613	49	7.99
Total permanent workers	1642	1619	98.60	1583	1583	100
Male	1567	1544	98.53	1498	1498	100
Female	75	75	100	85	85	100

Note: In addition to the above, employees belonging to SC/ ST/ OBC communities are also represented by various associations.

8. **Details of training given to employees and workers:**

POWERGRID conducts comprehensive occupational health and safety (OHS) training covering construction safety (transmission lines, substations), operation and maintenance, fire safety, first aid, and stress and health management. Training programs are conducted regularly and are delivered by the Corporate and Regional Safety Departments and external faculty.

POWERGRID has embedded health and safety training requirements into all contractual agreements. Contractors are mandated to follow a detailed training calendar and adhere to the company's safety policies. In FY 2024-25 alone, a total of 1,531 safety training programs were conducted for employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	6718	5388	80.20	5500	81.87	6120	4980	81.37	4742	77
Female	688	537	78.05	548	79.65	613	534	87.11	480	78
Total	**7406**	**5925**	**80**	**6048**	**81.66**	**6733**	**5514**	**81.89**	**5222**	**78**
Workers										
Male	1567	1391	88.77	1193	76.13	1498	1239	82.71	1269	85
Female	75	54	72	52	69.33	85	72	84.70	68	80
Total	**1642**	**1445**	**88**	**1245**	**75.82**	**1583**	**1311**	**82.82**	**1337**	**84**

Note: Data is for Permanent Employees and Permanent Workers

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6718	6718	100	6120	6120	100
Female	688	688	100	613	613	100
Total	**7406**	**7406**	**100**	**6733**	**6733**	**100**
Workers						
Male	1567	1567	100	1498	1498	100
Female	75	75	100	85	85	100
Total	**1642**	**1642**	**100**	**1583**	**1583**	**100**

Note: Data is for Permanent Employees and Permanent Workers

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. POWERGRID has implemented a robust Occupational Health and Safety Management Systems (OHSMS), certified under **ISO 45001:2018**, which covers **all direct employees and contract workers** engaged in construction, operation, and maintenance activities. The OHSMS integrates hazard identification, incident investigation, emergency response, and continual improvement practices. Applicable compliance with national and international standards is ensured through regular audits and a structured three-tier safety governance model.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

POWERGRID conducts comprehensive Hazard Identification and Risk Assessments (HIRA) for both routine and non-routine activities across all phases—design, construction, and O&M. High-risk activities are planned in advance using approved SOPs, Job Safety Analysis (JSA) and workers receive pre-job safety briefings. The hierarchy of controls is applied—from elimination to PPE—and execution is monitored by competent safety personnel and virtual supervision centers (RTAMC/PMC). Findings from audits and site visits feed into continuous improvement of the OHSMS.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes. POWERGRID has formal processes for workers to report hazards through toolbox talks, site meetings, and direct communication with representatives. Workers are actively encouraged to report unsafe conditions without fear of retaliation. Moreover, POWERGRID's safety policy formally grants workers the right to refuse or withdraw from unsafe work, and this is communicated through induction and regular training/awareness sessions. Any concerns raised are escalated to safety officers for prompt resolution.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. All employees and workers of POWERGRID are covered under the Group Insurance and Mediclaim Policies that provide access to non-occupational medical and healthcare services.

11. **Details of safety related incidents, in the following format:**

Safety incident/number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0	0
	Workers	0.038	0.03
Total recordable work-related injuries	Employees	0	0
	Workers	2	4
No. of fatalities	Employees	0	0
	Workers	1	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	0
Number of permanent disabilities	Employees	0	0
	Workers	0	1

* Employees include all personnel on the payroll of POWERGRID. Workers include third party contractors. This definition is applicable to this table only.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

POWERGRID prioritizes safety across its operations, for which the company has a three-tiered safety system to ensure every safety factor during the design, construction, and maintenance. Key safety measures include:

- **Dedicated Safety Cell:** Oversees performance monitoring, accident prevention strategies, and technical support across transmission lines and substations.
- **Safety Audits and Inspections:** Conducted to evaluate compliance with legal and contractual obligations, followed by implementation of corrective actions.
- **Comprehensive Safety Training:** Covering fire safety, electrical safety, working at height, confined space, stress and health management, and first aid. Over 1,500 sessions were held in FY 2024–25.
- **Mock Drills and Emergency Preparedness:** Carried out periodically to train employees and contract workers in managing emergencies.
- **Daily Toolbox Talks and Briefings:** Conducted before starting work to reinforce safety procedures, discuss job-specific hazards, and promote behavior-based safety.
- **Safety Campaigns:** Initiatives like National Safety Week involve workers and families to foster a strong safety culture.
- **Enforcement of PPE Use and SOP Compliance:** Strict implementation of PPE usage, work permits, and Standard Operating Procedures (SOPs).
- These structured measures ensure continual safety improvement, awareness, and a proactive culture across all project phases—from design to maintenance.
- Work Permit System : A digital permit Issuance system ensures standardization, tracking, and closure of Permit to Work (PTW) and Sanction for Test (SFT) across all substations and transmission sites.

13. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	6	0	-	5	0	
Health & safety	0	0	-	0	0	

14. Assessments for the year:

POWERGRID has adopted a structured and standards-based approach to workplace safety, quality, and social responsibility. The entity is certified under the following internationally recognized management system standards:

- **ISO 45001:2018 –** Occupational Health and Safety Management System
- **ISO 14001 : 2015 –** Environmental Management System
- I**SO 9001:2015 –** Quality Management System
- **SA8000:2014 –** Social Accountability Management System

These certifications are awarded through third-party audits and reflect POWERGRID's continued commitment to excellence in safety, quality, and ethical labour practices.

As part of the annual assessment cycle:

- **OHS assessments** are carried out under ISO 45001 through internal audits, third-party surveillance audits, and structured reviews at the site, regional, and corporate levels. These assess hazard identification, risk controls, incident investigation processes, emergency preparedness, and legal compliance.
- Regular audits are conducted to ensure compliance with environmental regulations and internal sustainability targets. These include reviews of pollution control measures, waste management practices, energy use, and resource conservation strategies.
- Quality assurance assessments under ISO 9001 are conducted to evaluate adherence to documented processes, continual improvement mechanisms, and customer satisfaction in project execution and service delivery.
- Social accountability audits under SA8000 verify compliance with International Labour Organization (ILO) conventions on child labour, forced labour, discrimination, safe working conditions, freedom of association, and fair remuneration. POWERGRID maintains zero tolerance for human rights violations and ensures all workers are protected by policies aligned with global labour standards.

These integrated assessments strengthen POWERGRID's ability to manage risks proactively, uphold employee welfare, and ensure ethical and sustainable business practices across all operations.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

POWERGRID adheres strictly to all health and safety practices as outlined in its corporate policies and in accordance with statutory regulations. In the event of any safety-related incidents or dangerous occurrences, a structured investigation process is initiated:

- A **dedicated Accident Enquiry Committee** is constituted to analyze the root causes of the incident and recommend preventive and corrective measures using the hierarchy of controls.
- The **findings and recommendations** of the committee are widely circulated across all concern / sites to ensure cross-learning and consistent implementation of safety improvements.
- All major incidents are further reviewed by the **Standing Safety Management Committee** and the Apex Safety Board, comprising board-level representatives, regional executives, and construction **agency heads**.
- These high-level bodies evaluate the safety performance, **identify systemic risks**, and recommend **safety augmentations** and structural improvements as needed.
- Additionally, recommendations from these reviews are integrated into the **Occupational Health and Safety Management System (OHSMS)** for continual improvement.

These actions ensure that safety lapses are not only addressed but also serve as learning opportunities to prevent recurrence across the organization.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At POWERGRID, fostering strong collaborative relationships with stakeholders is regarded as a cornerstone of its organizational philosophy. Recognizing the significance of understanding stakeholder needs and concerns, the company actively engages in cooperative efforts aimed at reducing risks, upholding social legitimacy, enhancing credibility and earning stakeholders' unwavering confidence.

POWERGRID's stakeholder community encompasses a diverse range of key actors, including dedicated employees, trusted suppliers, valued customers, reliable business partners, vigilant regulatory agencies and the local communities situated around the operational sites. Within these local communities, Power Grid diligently identifies and prioritizes support for disadvantaged, vulnerable and marginalized sections, ensuring that no one is left behind in their pursuit of sustainable development.

Internally, POWERGRID places special emphasis on internal stakeholders, such as employees belonging to diverse backgrounds, including persons with disabilities (PwD), individuals from Scheduled Castes (SC), Scheduled Tribes (ST) and women. The company recognizes the immense value and potential these stakeholders bring, nurturing an inclusive work environment that promotes equal opportunities and encourages their active participation.

Externally, POWERGRID diligently identifies and supports project-affected persons/families (PAPs/PAFs) within the local communities. Their focus extends to particularly vulnerable groups, including widow women-headed families, individuals from SC/ST communities and persons with disabilities (PWD). By addressing their unique challenges and empowering these external stakeholders, Power Grid strives to ensure equitable development and foster sustainable progress within the communities they serve.

Through this comprehensive and compassionate approach to stakeholder engagement, POWERGRID establishes itself as a responsible corporate entity committed to making a positive impact on the lives of those directly or indirectly affected by its operations. By actively involving stakeholders, POWERGRID not only

enhances their own organizational effectiveness but also contributes to the broader goal of societal well-being and inclusive growth.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Why are these stakeholders important to us	Whether identified as vulnerable & marginalized group (Yes/No)	Modes of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Strategic Priorities (Purpose and scope of engagement including key topics and concerns raised during such engagement)
Shareholders/ Investors	Our Shareholders are of utmost importance to our business. Their value comes in the form of financial investment from owning shares. We are diligent towards increasing shareholder value over the long term to deliver them a higher value and potentially higher dividends.	No	Annual General Meeting	Once a year	Wealth Creation & Dividend Payout Review of Performance & Results Sector-specific macro-economic trends & Interest of investors Long-term Partnership
			Annual Report/ Website	Once a year/ As & when required	
			Analyst meetings	Minimum 4 times a year	
			Investor Interactions	On regular basis	
Customers State Electricity Boards Telecom -Private firms Consultancy (National & International)	Our Customers are the foundation of our sustainability and long-term success. Customer Delight remains at the center of everything we do.	No	Physical meeting during signing of agreements and on need basis	With every project	Billing Collection & Disbursement Meetings High uptime Immediate resumption of service in case of service breakdown Faster resolution of queries Innovative solutions
			Meetings/ Emails/ Calls	As and when required	
Multilateral Funding Agencies (World Bank, ADB, IFC, KfW, etc.)	Key supporters that ensure their trust with us financially, for various developmental and infrastructure projects for economies/ regions in different geographies.	No Progress Reports	Physical/ Virtual Meetings, Trainings / Workshop Emails	As and when required	Appraisals/ Discussions for the funding awards Faster resolution of issues and Project feedback status Discussions w.r.t. changes in the regulatory framework time to time
			Implementation Support / Review Missions, Routine Assessments/ Audits/ Monitoring		
			Project Completion Report (PCR)	Quarterly and Half-yearly	
				After Completion of project	Evaluation of project and suggest recommendations
Employees	Our employees are invaluable assets and fundamental to our sustained growth. They play a crucial role in strengthening our competitiveness and reaffirming our market leadership	Yes (Women / SC/ST) Open House Performance Review Magazines and Regional Magazines HR Conclave & Department specific meets Communique Grid Darpan (Rajbhasha) Candour (Vigilance) PNBC meetings HR meetings/ Emails/ Telephonic Calls/ Notice Boards	Employee Engagement Survey	Yearly	Employee benefits & welfare Safe working environment Career progression Equal opportunities and treatment Upskilling Opportunities Periodic Performance & Feedbacks Meetups/ Townhalls/ Strategy & Performance Meetings to share regular updates
			Open House	Quarterly	
			Performance Review	Twice in a year	
			Corporate Magazines and Regional Magazines	Quarterly	
			HR Conclave & Department specific meets	As and when required	
			Communique	Weekly	
			Grid Darpan (Rajbhasha)	Half-yearly	
			Candour (Vigilance)	Yearly	
			PNBC meetings	As per requirement	
			HR meetings/ Emails/ Telephonic Calls/ Notice Boards	As and when required	
Community / PAPs	Empowering the lives of people within the communities in which we operate remains fundamental to our business sustainability. We continue to strengthen our relationships with the communities and transform their lives through various upliftment programs and initiatives.	Yes	Public Consultation/ Newspaper	At every stage of the project from conceptualization to Operation & Maintenance	Contribution to society Compliance to Resettlement and & Rehabilitation requirements/ provisions Provide opportunities for self-sustenance and empowerment Empower livelihoods Social Impact assessments & Project monitoring
			Physical visits to the affected region/ Focus Group Discussions	Periodic time intervals as per the requirement of Projects	
			CSR initiatives & Community Meetings	Need based (In consultation with communities)	

Stakeholder group	Why are these stakeholders important to us	Whether identified as vulnerable & marginalized group (Yes/No)	Modes of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Strategic Priorities (Purpose and scope of engagement including key topics and concerns raised during such engagement)
Government Regulators (SEBI / CERC/ BSE / NSE) Ministry of Power Ministry of Finance Ministry of Environment, Forest and Climate Change	Constructive relationships with the government are critical to our business continuity. We monitor regulatory developments and policies closely, thereby participating in progressive discussions	No	Compliance Reports/ Forms/ Physical Meetings/ Website/ Emails	On a continuous basis	Adherence to compliance requirements under various statutory regulations Comments/ observations on proposed legislations Capital allocation Transparent disclosure practices for them to take informed investment decisions Adherence to environmental and other applicable laws Interest of minority shareholders Coordination for various entitled grants
			Emails/ Meetings/ Industry Association Meetups	As & when a new legislation/ reregulation/ rules are proposed	
			RPC (Regional Power Committee) Meetings	Monthly	
			Performance monitoring Discussions/ Reports/ Assessments	As & when required	
			Discussions & Meetings/ Emails for grants	As & when required	
			CAG Audit	As per Regulations	
			Pre-award discussions/ Appraisal	With every award	
Suppliers & Contractors	Our suppliers and contractors are the key part of our value chain. We partner with our suppliers to ensure an effective and efficient procurement process for seamless business operations.	Yes (MSME / SC/ST/ Women vendors	Pre bid discussions / Website/ GEM Portal/ Newspaper	With every award	Call for Bids and explanation about the project and timelines etc. Reliable payment schedules Timely redressal of any queries Long-term partnerships and capacity building Discussion for MPR of each contractor & suppliers Encouragement for Make in India & Atmanirbhar Bharat Abhiyan
			Review meeting at various management levels	Monthly	
			Meetings/ Communication for MPR requirements	Monthly	
			Joint discussions on technological advancements including Research & Development institutions	On a regular basis	
			Feedback Sessions	Once a year	
			Capacity Building Sessions/ Workshops/ Classroom Trainings	As & When Required	
			CEO Meet	Once a year	
					Continuous engagement & Dialogue with Vendors, Suppliers etc. Development of MSMEs Suppliers & Vendors
Media	Media ensures timely and transparent communication to our key stakeholders.	No	Press Briefing/ Invitations to events	Media coverage / Press Briefings & Exhibitions	Transparent and Strategic communications for all relevant stakeholders Continuous feedback channel for stakeholders
Technological Institutions	Nurturing academia and industry relations fosters culture of innovation and technological solutions for businesses and societies.	No	MoUs/ Physical Meetings/ Collaborations/ Webinars/ Training Sessions	As & when required	Exploring and adopting emerging technologies with Leading academia Institutions for Emerging technologies Research Funding to Academia for sector- specific R&D

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	7406	7406	100	6733	6733	100
Other than permanent	642	642	100	274	274	100
Total employees	**8048**	**8048**	**100**	**7007**	**7007**	**100**
Workers						
Permanent	1642	1642	100	1583	1583	100
Other than permanent	19219	19219	100	17177	17177	100
Total workers	**20861**	**20861**	**100**	**18760**	**18760**	**100**

2. Details of minimum wages paid to employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	6718	0	0	6718	100	6120	0	0	6120	100
Female	688	0	0	688	100	613	0	0	613	100
Other than permanent										
Male	599	0	0	599	100	248	0	0	248	100
Female	43	0	0	43	100	26	0	0	26	100
Total employees	**8048**	**0**	**0**	**8048**	**100**	**7007**	**0**	**0**	**7007**	**100**
Workers										
Permanent										
Male	1567	0	0	1567	100	1498	0	0	1498	100
Female	75	0	0	75	100	85	0	0	85	100
Other than permanent										
Male	18703	18703	100	0	0	16510	16510	100	0	0
Female	516	516	100	0	0	667	667	100	0	0
Total workers	**20861**	**19219**	**92.13**	**1642**	**7.87**	**18760**	**18760**	**100**	**0**	**0**

3. Details of remuneration/salary/wages.

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD)	5	88,15,813	0	0
Key managerial personnel	6	86,85,150	0	0
Employees other than BoD and KMP*	6717	22,02,632	688	21,17,210
Workers*	1567	14,51,927	75	15,27,831

Note: *Data is for Permanent Employee and Permanent Workers. Data for Board of Directors includes only Whole-time directors. Data for Key managerial personnel includes only Whole-time directors and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	8.22	8.04

Note: Data is for Permanent Employees and Permanent Workers as on 31.03.2025.

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. POWERGRID believes that growth and success of business multiplies when human rights and values are respected and protected. The Company has formulated its Human Rights policy to express & institutionalize its commitment to embrace practices that support human rights in every geography where it operates. Compliance to the human rights policy is ensured at the Offices/ Projects/ Stations/ Regions by the respective heads and at the Corporate Centre by Executive Director (HR). Executive Director (HR) is also the nodal officer for receipt of complaints/ grievances regarding human rights violation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At POWERGRID, the reverence for the dignity and untapped potential of every individual lies at the core of their values. Recognizing that a steadfast commitment to human rights policy is paramount for both the growth and success of the business, POWERGRID aims to achieve the following objectives:

a. **Upholding the Social and Economic Dignity:** Ensuring that all employees are treated with respect, fairness and equality, regardless of gender, race, status or religion.

b. **Commitment to Human Rights and Labor Standards:** Adhering to Indian laws and International Human Rights Agreements, safeguarding every worker's/employee's fundamental rights.

To reinforce its commitment to human rights, POWERGRID has implemented a robust internal framework. The Executive Director (HR) serves as the nodal officer for human rights complaints and grievances. Additionally, liaison officers address discrimination-related complaints, nodal officers manage issues under the Whistle Blower & Fraud Prevention Policy, and the Internal Complaints Committee (ICC) handles sexual harassment complaints. These specialized avenues ensure individuals can voice concerns and seek resolution. Complementing these efforts, the Vigilance and HR Departments address code of conduct violations. Through this comprehensive approach, POWERGRID maintains an environment of integrity, accountability, and respect for human rights.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	04	01		3	0	
Discrimination at workplace	07	01		0	0	
Child labour	0	0		0	0	
Forced labour/ Involuntary labour	0	0		0	0	
Wages	62	0		15	0	
Other human rights-related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH)	4	3
Complaints on PoSH as a % of female employees/ workers*	0.30	0.43
Complaints on PoSH upheld	2	3

Note: *Female employees / workers for FY 2024-25 include both permanent and other than permanent employees and workers. Female employees / workers for FY 2023-24 includes only permanent employees and permanent workers.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

For discrimination cases, liaison officers for different categories of employees i.e., SC/ ST/ OBC/ PwD have been identified to record and resolve their complaints as per laid down procedures. For prevention of sexual harassment at workplace, Internal Complaints Committee (ICC) has been formed at Corporate as well as regional level with responsibility of resolving harassment related complaints as well as prevent any kind of victimization of the complainant. Further, the company ensures implementation of these mechanisms under its broad set of policies on Human rights, Equal Opportunity, Prevention of Sexual Harassment, etc. as well as government guidelines. There is zero tolerance towards discrimination of any kind.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the company understands its larger responsibility towards its value chain partners with respect to Human rights related aspects and ensures that provisions related to it such as prohibition of child labor, prevention of forced and compulsory labor, payment of wages and other compliances related to labor laws are built into contracts with its value chain partners.

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	The company is certified under SA8000:2014, a globally recognized social accountability standard. The standard covers a range of workplace practices, including child labor, forced or compulsory labor, health and safety, discrimination and remuneration. Audits for compliance with the standard are conducted by third-party auditors on a sampling basis.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

We had a clean reporting year with respect to human rights requirements and we maintained our commitment to upholding moral working practices by complying with all applicable standards.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) GJ	1,65,617	36,190
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) GJ	**1,65,617**	**36,190**
From non-renewable sources		
Total electricity consumption (D) GJ	13,25,328	13,61,928
Total fuel consumption (E) GJ	1,63,887	1,51,250
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F) GJ	**14,89,215**	**15,13,178**
Total energy consumed (A+B+C+D+E+F) GJ	**16,54,832**	**15,49,368**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ/Rs Crore)	36.14	33.79
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP) (GJ/Rs Crore)	729.98	683.38
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/MVA)	2.99	2.94

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable. Power Transmission projects/systems are not covered under PAT schemes of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	55,828	68,707
(ii) Groundwater	25,30,306	23,91,200
(iii) Third-party water (municipal water supplies)	4,30,896	4,03,524
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**30,17,030**	**28,63,430**
Total volume of water consumption (in kilolitres)	**15,92,259**	**14,95,790**
Water intensity per rupee of turnover (water consumed / turnover) (KL/Rs Crore)	34.77	32.63
Water intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption/ Revenue from operations adjusted for PPP) (KL/Rs Crore)	702.38	659.75
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity *(optional)* – the relevant metric may be selected by the entity (KL/MVA)	2.88	2.84

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	11,59,050	10,98,808
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	100% wastewater discharged to Ground Water is treated through Soak pits.	**100% wastewater discharged to Ground Water is treated through Soak pits.**
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	1,25,585 is sent to municipal sewage	1,38,997 is sent to municipal sewage
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment	1,40,136 KL Sewage treated through STPs and reused within the campus.	1,29,835 KL Sewage treated through STPs and reused within the campus.
Total water discharged (in kilolitres)	14,24,771	13,67,640

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes, POWERGRID has a mechanism in place to ensure Zero Liquid discharge, in spite of the fact that no industrial effluents are generated in our substations. The only wastewater generated in our campuses is domestic sewage (a mixture of Black and Grey Water) from offices and residential campuses, which is treated either by soak pits or Sewage Treatment Plants (STP) and reused in the campus itself. Only a small quantity of domestic sewage generated in a few offices located in urban areas is discharged in municipal sewerage system.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Not Applicable. It is pertinent to mention that in electric power substations, no chemical processes are involved, resulting in non-generation of any air pollutants in our operations/establishments. The only source of air pollution in our substations is operation of Diesel Generators, which are used only as a backup arrangement and occasionally run mainly for testing purpose for very short duration (4-5 minutes), as our substations have two very stable source of auxiliary power i.e. Dedicated feeder from Discoms and a separate reliable power source from Grid Transformers.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – ozone-depleting substances (HCFC - 22 or R-22)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	49,785	73,497
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,67,643	2,70,872
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes CO2 Eq/Rs Crore	6.93	7.51
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 Eq/ Rs Crore	140.02	151.89
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 Eq/ MVA	0.58	0.65

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd.

8. Does the entity have any project related to reducing greenhouse gas emissions? If Yes, then provide details.

- **Management of SF6:** SF6 gas, which is a highly potent Green House gas (GWP; 24300) forms the bulk of our Scope-1 emissions. Though, due to a tight inventory management and leakage management system being practiced in POWERGRID, we have been able to substantially reduce the leakage rate of SF6 from 0.14-0.15% to 0.04%, which is well below the acceptable limits (1% for AIS and 0.5% for GIS).
- Apart from improved Inventory Management, leakage control, improved maintenance practices and digitization of data, POWERGRID is also considering replacing it with technically feasible and economically viable alternatives. We have started the trial for replacing SF6 filled 132 KV circuit breakers with SF6 free breakers in one of our substations on a pilot basis. Depending upon the results of these trails as well as

availability of suitable technology in the form of viable alternatives, we will plan SF6 phase out at higher voltage level substations in future.

- POWERGRID has also taken the initiative of regeneration of spoiled SF6 gas, which otherwise goes waste. This initiative will help to reduce inventory requirement of this highly potent Greenhouse gas.
- **Reducing dependence on Grid Electricity by adopting Renewable sources of Energy:** Our Scpe-2 emissions, which results from purchase of Grid electricity forms around 78.66 % of our total emissions. POWERGRID is committed to derive 50% of its power requirements from renewable sources by 2025, which would reduce our Scope-2 emission by 50% and total emission by 40%. Accordingly, we are taking several efforts in this direction;
  - **Enhancing our Solar PV capacity;** Currently, total solar PV installed in our establishments is around 12.63 MW, which is fulfilling around 3.15 % of our total electricity requirements. It is expected that by the end of December 2025 and by March 2026, total installed solar PV will be around 20 MW and 36 MW respectively and will account for 6% and 10% of our total power requirement. Further, POWERGRID has installed 85 MW of solar plant at Nagda (MP), which is expected to significantly enhance the percentage of renewables in our power consumption mix, thus greatly reducing our Scope-2 emissions also.
  - **Sourcing Power through Green Tariff Mechanism;** Green Tariff Mechanism is a progressive policy instrument introduced by Govt of India to ensure easy availability of green power to bulk consumers and enhance green power capacity in the country. POWERGRID has already started utilizing this provision for sourcing of green power for its HVAC substations and offices. In FY 2024-25, 7.94% of our auxiliary power consumption needs were fulfilled by the electricity sourced through Green Tariff provision, thus further enhancing the share of Green energy in our energy mix. The share of green tariff is expected to increase to 40% by the end of FY 2025-26.
- **Focus on developing Green Cover:** POWERGRID is aware that trees/Forests play an important role in fighting climate change by absorbing atmospheric Carbon Dioxide apart from providing several other benefits such as preventing soil erosion, flooding and urban heat island phenomena. Our current green cover consists of 10.79 Lakh trees, which consists of plantation within our campuses and additional plantations done under various CSR & other schemes. This green cover accounts for offset of around 7.40% of total emission. Furthermore, POWERGRID is actively participating in the Green Credit Program of Government of India, which focuses on rejuvenation of degraded forest land of the country and has already contributed Rs 19.72 crore for the rejuvenation of 278.76 Ha of degraded forest land in the state of Gujarat.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.831	10.088
E-waste (B)	7.476	9.766
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	6100.052	2391.369
Battery waste (E)	223.606	145.717
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	162.866 (Used Transformer oil & STP sludge)	139.439 (Used Transformer oil & STP sludge)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2833.136 **Breakup of above figure:** Metal Scrap - 2019.935 Insulator Waste - 700.074 Waste Wood Material - 105.634 Empty Gas Cylinders - 7.493	6609.137 **Breakup of above figure:** Steel Scrap - 2490.194 Aluminium Scrap - 750.166 Insulator Waste - 3221.087 Waste Wood Material - 146.940 Empty Gas Cylinders - 0.750
Total (A+B + C + D + E + F + G+ H)	**9332.967**	**9305.516**

Parameter	FY 2024-25	FY 2023-2024
Waste intensity per rupee of Turnover (Total Waste generated/Revenue from operations) (Metric tons/Rs Crore)	0.204	0.203
Waste intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/ Revenue from operations adjusted for PPP) (Metric tons/Rs Crore)	4.12	4.10
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity (Metric tons/MVA)	0.017	0.017
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Plastic Waste, E-Waste, Battery Waste, Other Hazardous Waste (Except STP Sludge), Metal Scrap & Insulator Waste	
(i) Recycled	3,082.413	6,692.457
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**3,082.413**	**6692.457**
Category of waste	Construction & Demolition Waste, Waste wooden Material and Empty Gas Cylinders	
(i) Recycled	Nil	Nil
(ii) Re-used	6,213.179	2,539.059
(iii) Other recovery operations	Nil	Nil
Total	**6,213.179**	**2,539.059**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	STP Sludge	
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	37.375 (Handed over to Authorized agencies for Environmentally sound disposal)	74 (Handed over to Authorized agencies for Environmentally sound disposal)
Total	**37.375**	**74**

Note: As mentioned in earlier section, POWERGRID's activities don't involve any chemical process. As such, no process wastes are generated in its establishments. Most of the industrial wastes consist of C&D Wastes and Scrap materials generated after their useful life during Operation & Maintenance activities. Accordingly, no clear trend in the quantity of different kinds of waste produced would be possible. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The provided data for FY 2023-24 was assured by M/s GT Bharat LLP, while data for current financial year i.e. FY 2024-25 has been assured by M/s TÜV SÜD South Asia Pvt. Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

POWERGRID's waste management practices are guided by the principles of Reduce, Reuse and Recycle, as defined in its "Waste Management Policy", which in turn is duly approved by its Board. Accordingly, POWERGRID ensures proper recycling and reuse of the waste material generated in its establishment either in house or through M/s MSTCL, A Mini Ratna Public Sector Enterprise or by returning the waste material to producer in line with the principle of Extended Producer Responsibility (EPR), while fully complying with all applicable regulations. A small quantity of Hazardous waste consisting of STP Sludge is handed over to Authorized Agencies for Environmentally sound disposal. Another, important feature of our approach towards waste management is responsible consumption of resources, which not only results in preservation of precious natural resources but also helps in reducing the quantity of waste materials generated.

POWERGRID's Waste Management Policy can be accessed at: https://www.powergrid.in/policies

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S N	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	400 kV D/c Magrwada-Kala line involving 6.8503 Ha. of forest in the State of Gujarat.	Transmission Lines	Yes
2	400 kV D/c RIL-Jamkhambaliya line involving 0.092 Ha. of forest in the State of Gujarat	Transmission Lines	Yes
3	LILO of 765 kV D/c Meerut-Bhiwani Line at Narela involving 3.107 ha of forest in the State of Haryana	Transmission Lines	Yes
4	765 kV D/c Bhadla II-Sikar II Line 1 involving 0.5428 ha of forest in State of Rajasthan	Transmission Lines	Yes
5	765 kV D/c Navasari-Padghe line involving 109.1287 ha of forest in the State of Gujarat.	Transmission Lines	Yes
6	400 D/c Dulhasti-Kishenpur (for stringing of 2 circuit) line involving 1.7316 Ha. of forest in the State of J&K.	Transmission Lines	Yes
7	765 kV D/c Khetri-Narela line involving 3.6619 ha of forest in State of Rajasthan.	Transmission Lines	Yes
8	400 kV D/c Magrwada-Kala line involving 6.6581 Ha. of forest in the State of DNH.	Transmission Lines	Yes
9	Permanent restoration of Tower no 131 of 220 kV D/c Salal-Kishenpur 1&2 line involving 1.503 Ha. of forest in the State of J&K .	Transmission Lines	Yes
10	400 kV D/c Lower Subansiri-Biswanath Chariali Line 2 involving 34.32 Ha. of forest in the State of Assam.	Transmission Lines	Yes
11	400 kV D/c Lower Subansiri-Biswanath Chariali Line 1 involving 32.78 Ha. of forest in the State of Assam.	Transmission Lines	Yes
12	400 kV D/c Banaskantha-Sankhari 2nd Line involving 0.138 ha of forest in the State of Gujarat.	Transmission Lines	Yes
13	765 kV D/c Bhadla II-Sikar II Line 1 involving 0.2546 ha of forest in State of Rajasthan.	Transmission Lines	Yes
14	765 kV D/c Sikar-Aligarh line involving 15.8321 ha of forest in State of Rajasthan.	Transmission Lines	Yes
15	400 kV D/c Narendra-Kudgi line involving 0.26 ha of forest in State of Karnataka.	Transmission Lines	Yes
16	400 kV D/c Sikar II-Neemrana line involving 13.0134 ha of forest in State of Rajasthan.	Transmission Lines	Yes
17	LILO of 765 kV S/c Ghatampur- Hapur line at Rampur (Loop-Out) involving 2.549 ha of forest in State of Uttar Pradesh.	Transmission Lines	Yes
18	LILO of 765 kV S/c Ghatampur- Hapur line at Rampur (Loop-In) involving 2.2937 ha of forest in State of Uttar Pradesh.	Transmission Lines	Yes
19	765 kV D/c Bhadla II-Sikar II Line-II involving 0.7772 ha of forest in State of Rajasthan	Transmission Lines	Yes
20	765 kV D/c Navasari-Padghe line involving 0.4 ha of forest in State of DNH.	Transmission Lines	Yes
21	765 kV D/c Banaskantha-Ahmedabad line involving 1.2118 ha of forest in State of Gujarat.	Transmission Lines	Yes
22	765 kV D/c Navasari-Padghe line involving 305.4766 ha of forest in State of Maharashtra.	Transmission Lines	Yes
23	400 kV D/c Magarwada-Kala line involving 24.6296 ha of forest in State of Maharashtra.	Transmission Lines	Yes
24	400 kV D/c Jeypore-Jagdalpur line involving 18.004 ha of forest in State of Odisha.	Transmission Lines	Yes
25	400 kV D/c Jeypore-Jagdalpur line involving 4.48 ha of forest in State of Chhattisgarh.	Transmission Lines	Yes

S N	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
26	765 kV D/c Ahemdabad-Navasari line involving 5.1282 Ha. of forest in the State of Gujarat	Transmission Lines	Yes
27	765 kV D/c Khetri-Narela line involving 0.9511 Ha. of forest in the State of Delhi	Transmission Lines	Yes
28	LILO of 765 kV Meerut-Bhiwani at Narela involving 0.7192 Ha. of forest in the State of Delhi	Transmission Lines	Yes
29	765 kV S/c Meerut-Agra line involving 1.25376 Ha. of forest in the State of Uttar Pradesh.	Transmission Lines	Yes
30	765 kV D/c Lakadia-Ahmedabad line involving 69.5597 Ha. of forest in the State of Gujarat.	Transmission Lines	Yes

Note: It may kindly be noted that avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc form the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our project in line with our Corporate Environment and Social Policy & Procedure (ESPP) by studying at least three possible alternative routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, wherein, complete avoidance of forest/wildlife areas is not possible in our Transmission Lines, due to peculiarity of terrain and geographical constraint, Forest/Wildlife clearance is obtained as per the provisions of applicable regulations. The details of such transmission Lines are provided above.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

Transmission Projects are not covered under the purview of the EIA Notifications of 1994 and 2006. Accordingly, Environmental Impact Assessment Study is not conducted for any of our projects. However, POWERGRID mandatorily conducts Environmental & Social Assessment of its Transmission Projects as mentioned in the previous section.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act and rules there under (Y/N). If not, provide details of all such non-compliances:

POWERGRID is in compliance with all applicable laws/Regulations/guidelines pertaining to the Environment and Forest.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

We have a total of 11 affiliations with trade and industry chambers and associations during the reporting period.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)	About the chambers
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National	A non-government, not-for-profit organization, FICCI is the voice of India's business and industry. It serves its members from the Indian private and public corporate sectors and multinational companies. FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.
2	Confederation of Indian Industry (CII)	National	CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9000 members from the private as well as public sectors, including SMEs and MNCs. The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.
3	CII PSE Council	National	Part of CII as mentioned above.
4	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National	ASSOCHAM works as a conduit between industry and the Government. With more than 100 national and regional sector councils, It is an impactful representative of the Indian industry. It is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation.
5	PHD Chamber of Commerce & Industry (PHDCCI)	National	PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 117 years.
6	Central Board of Irrigation & Power (CBIP)	National	CBIP has been rendering dedicated services to the professional organization, engineers and individuals in the country related to Power, Water Resources and Renewable Energy Sectors for the last 90 years.
7	World Energy Council (WEC) India	National	A country member of World Energy Council (WEC), a global and inclusive body for thought leadership and tangible engagement in the pursuit of sustainable supply and use of energy.
8	India Infrastructure Forum (IIF)	National	The India Infrastructure Forum is an initiative from India Infrastructure Publishing, a leading provider of information, analysis and insight on infrastructure sectors in India. The sectors we cover include energy, transportation, urban infrastructure and communications.
9	Power Foundation	National	The Foundation aims to be a credible think-tank and a leading policy advocacy body in the power sector and undertake pioneering efforts in commissioning independent and evidence-based studies in power sector.
10	South Asia Forum for Infrastructure Regulation (SAFIR)	Internationa	SAFIR was established in May 1999 with the aim to provide high quality capacity building and training on infrastructure regulation and related topics in South Asia. The forum provides a platform for experience sharing amongst the regulators of the region and build regulatory decision-making and response capacity in South Asia.
11	South Asia Forum on Energy Investment (SAFEI)	International	USAID through its SAREP program has institutionalized a facilitating forum (SAFEI) for creating an investor friendly ecosystem for development of regional energy projects and enhancing private sector participation in the region.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No such issues regarding anti-competitive conduct by the entity were reported during the year.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During the reporting period, none of POWERGRID's project required SIA as no land was acquired involuntarily invoking provisions of 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013'. It may be noted that in the reporting period POWERGRID has either selected barren government land for constructing its substation or secured land through direct purchase on "Willing Buyer Willing Seller" basis at market/negotiated rate, as per provisions under Section-46 of RFCTLARR Act, 2013.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Refer to Annexure-IX to Directors' Report (Annual Report on CSR Activities for FY 2024-25) for complete list of SIA carried out					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

During the reporting period, POWERGRID reiterated its commitment to responsible land acquisition practices. Whether it be securing government-owned land for its substations or voluntarily engaging in direct land purchases on a "Willing Buyer Willing Seller" basis at fair market or negotiated rates, the company ensures that all land acquisitions are carried out with utmost transparency and mutual consent. It is important to note that there have been no instances of involuntary land acquisition, thereby eliminating the presence of Project Affected Persons (PAP) or Project Displaced Persons (PDP). Consequently, the need for extensive Resettlement and Rehabilitation (R&R) activities has not arisen.

However, POWERGRID's dedication to social progress extends beyond land acquisition. Through its robust Corporate Social Responsibility (CSR) initiatives, the company proactively supports the broader community. These initiatives focus on uplifting the well-being and prosperity of the local communities, promoting sustainable development and fostering positive social impact. By engaging in meaningful and impactful CSR endeavors, POWERGRID contributes to the holistic growth and welfare of the communities it operates in, establishing itself as a catalyst for positive change.

In summary, POWERGRID's land acquisition practices demonstrate its unwavering commitment to ethical and voluntary approaches. While ensuring the absence of involuntary displacement, the company extends its support to the community at large through impactful CSR initiatives, solidifying their role as a responsible corporate citizen dedicated to creating a sustainable and inclusive future.

S No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

In accordance with the broad principles of the policy framework and the parameters of the Government of India's stated guidelines, grievance redressal is always given top priority in the company. We have created an online interface through which employees may file grievances.

For systematic and fast settlement of grievances within predetermined time periods, the Company has established nodal officials at corporate and regional offices. To comply with GOI guidelines on reservation concerns for SC/ ST/ OBC/ Ex-servicemen/ PWD, a Reservation Cell has been established at both the corporate and regional levels.

The Company has also developed a Citizen's Charter that outlines its Vision, Mission and Objectives in a clear and precise manner. This also includes the company's principles, commitments, expectations from citizens, integrated management policy, services offered, values and standards of services, access to information and grievance redressal.

To further smoothen the relationship with community, we have developed an effective Grievance Redress Mechanism (GRM) to resolve any grievance of community/public. The GRM has two tiers, the first being Project/Substation level Grievance Redress Committee (GRC) and the second being the Corporate Level GRC chaired by the Director (Projects) of the company. All written and verbal complaints received by Project level GRC are to be resolved within 20 days of receipt of complaint. If the complainant is not satisfied with the outcome of the project level GRC, he/she can approach the Corporate Level GRC, which in turn, has to resolve the complaint/grievance within 45 days. Notice regarding Corporate Level GRC is publicly available and can be accessed at:

https://www.powergrid.in/sites/default/files/inline-files/Notice-regarding-Corporate-Level-GRC.pdf

Moreover, members of public can also directly raise their queries/questions/concerns with POWERGRID at:

https://www.powergrid.in/public-complaints-0

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers *	73.51%	57.52%
Directly from within India	100%	100%

*Of the Total Eligible Procurement

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	45.96%	47.54%
Semi-Urban	7.83%	8.07%
Urban	31.09%	30.16%
Metropolitan	14.76%	13.91%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: Data is for permanent employees and permanent workers. Wages paid to persons employed outside India has been taken in account to calculate total wage cost.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has set up Unified Compliant Portal as one-stop solution for all consumer complaints. It receives and categorizes the complaints based on the departments/ locations concerned and expedites resolution.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Receive during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	NA	NA		NA	NA	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes, we have an Information Security Policy, of which, key pointers are publicly available at our corporate website, that focuses on protecting Critical Information & Critical Information infrastructure from unauthorized access, use, disclosure, modification and disposal, whether intentional or unintentional. The policy helps in maintaining Confidentiality, Integrity and Availability of Information related to organization's critical processes & systems together with sensitive / personal information of employees and other related third parties. The company ensure business continuity through systemic reduction of information security risks in all spheres of its business operations. Additionally, the company is ISO 27001 Information Security Management Systems certified, which means POWERGRID complies and meets with all applicable legal, statutory, regulatory, and contractual requirements, thereby fulfilling the requirements of internal and external auditing of the system.

The company has also appointed a Chief Information Security Officer (CISO) to govern Information Security Department in the Company and to lead all of our cybersecurity initiatives. Information Security Management System ISO: 27001 certifications have been granted to the corporate offices of the company, all regional offices and 275 substations.

In addition, the Company works closely with designated statutory bodies: CERT-In and the NCIIPC. We follow the recommendations issued by these agencies from time to time and share them with other utilities in the transmission sector.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

No such instances related to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services have been reported during FY 2024-25.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - NIL

b. Percentage of data breaches involving personally identifiable information of customers - NIL

c. Impact, if any, of the data breaches - NIL

For and on behalf of the Board of Directors

(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025
Place: Gurugram

Annexure-III to the Directors' Report

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

Various Energy Conservation Measures Taken by POWERGRID:

- **Development of efficient and low-loss transmission system**

  POWERGRID designs its transmission systems to be energy efficient with low losses. Right from planning to execution stage and throughout the Operations & Maintenance (O&M) period of the transmission schemes, various alternatives/ technologies for power transmission are examined with the major criteria for selection of transmission system/ technology being to reduce losses.

  Some of the measures taken by POWERGRID to develop an efficient and low-loss transmission network includes:

  (a) Optimization of various parameters at the design stage, such as selecting conductors after detailed optimization studies, which considers reduction of line losses as one of the primary criteria.

  (b) Selection of bus bar materials and the clamps and connectors after meeting stringent quality requirements so that losses are optimized. In case of Transformer & Reactor packages, the limit on losses is specified for manufacturers encouraging them to adopt best manufacturing practices. In the case of HVDC system, the selection of parameters is done in such a way that overall losses are minimized under various system operating conditions meeting the CEA construction standards and BPC RFP requirement.

  (c) In case of transmission hardware, the material with lower losses is specified. Parameters and various other types of equipment are also chosen in a manner that the losses are optimized.

- **Reduction of lighting load & adoption of LED based lighting**

  Besides optimization of lighting lux requirements of outdoor switchyard, roads and indoor spaces, all new substations and offices are being equipped with LED based lighting only. Further, in older establishments also the existing sources of lighting are being replaced with LED based lighting.

- **Use of energy efficient electrical appliances**

  Considering the role of electrical appliances in reducing energy consumption, only energy efficient air conditioners and other electrical appliances are used in our new substations. In existing substations also, older appliances are being replaced with better and efficient appliances in line with our resolve towards promoting sustainability.

- **Renewable energy adoption**

  Roof top solar plants are installed/ being installed in mission mode in our substations/offices to reduce the dependency of auxiliary power requirements on conventional/fossil fuel sources. Further, POWERGRID is also sourcing electricity through green tariff mechanism from respective DISCOM at various substations/ offices as per the provisions of states. This is in accordance with POWERGRID's commitment to have 50% of its auxiliary power consumption by 2025 through renewable sources and to achieve solar saturation of all our building as envisaged under PM Surya Ghar Yojana.

  In addition to the aforesaid, other interventions such as process optimization, power factor improvement, installation of occupancy sensors etc. are also helping your company to contribute to its Energy conservation goals and to National Goals as well.

B. Technology Absorption

Efforts made towards Research & Development and Technology absorption:

1. Your Company continues to take up research and development activities for new technologies in the field of power transmission systems. POWERGRID, by virtue of its research initiatives is a part of International and National bodies like CIGRE, IEC, IEEE, BIS etc. for various technologies and is contributing significantly in its standardization efforts. Your Company has also entered into a Master Agreement with the Electric Power Research Institute, USA towards collaborative technical research internationally.

2. **Indigenous development of 400kV Emergency Restoration System (ERS):** Your Company has taken up initiative with agencies for indigenous development of 400kV Emergency Restoration System (ERS). Under this initiative two vendors have been developed, who have supplied ERS at two locations of POWERGRID.
3. **Indigenous development of insulated cross arm for 400kV transmission lines for reduction of Right-of-Way requirement:** Your Company has taken up initiative for indigenous development of insulated cross arm for 400kV transmission lines with agencies.
4. Your Company has established an **Indigenous Integrated Information Security Operations Centre (I3SOC)** in partnership with ECIL, for monitoring of heterogeneous (i.e. IT, ERP, Telecom, OT, etc.) POWERGRID's digital assets spread across the country.
5. **STATCOMs at strategic locations:** STATCOMs have been considered for the first time in India for connecting near to Rajasthan RE generation park where multi module Inverter Based Resources (IBRs) with solar and wind are injecting power to existing grid. The presence of STATCOMs at strategic locations with unique control features near solar power parks enhances grid stability and resilience, improves power quality, and facilitates the smooth integration of renewable energy sources into the existing power infrastructure. It provides dynamic reactive power support to regulate voltage levels, ensuring stability and reliability in the grid.
6. **Use of Latest survey techniques:** Your Company has initiated the development of in-house capabilities to select the optimal route for planning transmission line projects across India. This involves utilizing the latest survey techniques, such as **satellite imageries, PM Gatishakti portal, State GIS Portals** and various other available GIS software tools. Further, use of AI for identification of features like habitation for optimal route planning is also being adopted.
7. **Use of Light Detection and Ranging (LiDAR) Technology:** Your Company is carrying out detailed survey in Pang – Kaithal line, passing through high mountains and other inaccessible areas, with LiDAR & Photogrammetry technologies using Helicopter. Further, your company has also initiated activities for use of these technologies using unmanned aerial vehicles like drones.
8. **Retro-filing of reactor with eco-friendly Natural Ester Oil:** 132 kV, 20 MVAR Bus Reactor located in Aizawl has been successfully retro-filled with eco-friendly Natural Ester Oil. This shall result in several benefits such as reduced environmental impact, improved biodegradability resulting in improved fire safety and enhanced lifecycle.
9. **Centre of Excellence (CoE)-Protection & SAS:** Your Company has established Centre of Excellence (CoE)-Protection & SAS to manage & validate the database of around 36,000 IEDs and 280 nos. SAS/BCU/RTU Gateways, to ensure proper implementation of scheme, uniformity of settings/configurations and resolution of on demand issues from centralized location. It enables availability of competent manpower to handle protection and SAS issues from central location and ensures effective utilization of expert manpower for remote support to sites using latest technology like Augmented Reality, etc.
10. **Wi-Fi Deployment at Substations for Digitalization:** - To accelerate the adoption of digital tools and enhance operational efficiency, your company has initiated the deployment of Wi-Fi connectivity across substations. This initiative supports the integration of intelligent inspection devices and real-time data analytics, forming a foundation for smart grid operations. Based on strategic importance, and on behalf of asset density, installation of Wi-Fi at 60 Numbers substation has been taken up in 1st phase, which is under installation. This will also enable remote expert assistance in fieldwork, thereby leading to reduced downtime, knowledge transfer, higher safety and higher reliability in equipment performance.
11. **Hotline maintenance** of transmission lines & Sub-stations at 765kV and 400kV level using Insulated Bucket. Insulated Compact Buckets of voltage levels 132kV AC, 220kV AC, 400kV AC, 765kV AC and ±500kV HVDC are being introduced into our fleet.
12. **Drone-based patrolling of transmission lines:** This innovative approach enhances the efficiency and effectiveness of monitoring activities, allowing for swift and comprehensive inspections of transmission lines. Drones patrolling assisted with AI technology enables the identification of defects in transmission lines and facilitating timely rectifications.
13. Towards structural health assessment of transmission line towers, evaluation of strain in critical members of tower has been carried out during diverse loading conditions using wireless strain gauges in test bed.
14. Your Company has designed an innovative **twin steel monopole**, approximately 64 meters in height, for 400kV double-circuit transmission lines, capable of turning the line at a right angle. This twin pole structure consists of two monopoles erected side by side, which occupy a smaller footprint on the ground while offering higher power carrying capacity.
15. Your Company has developed a methodology **to enhance the load-bearing capacity of loose soil deposits using stone columns.** This technique transforms very loose soil, which would otherwise be unsuitable for supporting any structure, into a foundation capable of sustaining heavier imposed loads. The ground improvement strategy has been adopted at Khavda Renewable Energy Park, employing Vibro Stone Columns, to facilitate construction of equipment foundation in challenging sub-soil conditions.
16. **Comprehensive seasonal measurement of Electromagnetic Field magnitude** due to 400kV and 765kV transmission lines across diverse geographic regions are carried out on transmission lines to validate the design values. From the measurements, it is ascertained that the EMF levels remain well within the limits prescribed by international guidelines.
17. Your Company is developing **Super-Hydrophobic coating for insulators,** in collaboration with IIT Kanpur, which will improve the insulator performance and reduce the maintenance. Benefit from superior protection against arcing and flashovers, complemented by sustained reduction in leakage currents ensured by long-term hydrophobicity is an added advantage.
18. Your Company is evaluating options for **SF6 alternative** in equipment, which will help in fulfil the commitment of Govt. of India of achieving the target of net zero emissions by 2070. Under this initiative, your Company is planning for the replacement of 3 sets of conventional 145kV Circuit Breakers at one of the Sub-station with SF6 free circuit Breakers on pilot basis.
19. To avoid Bird mortality due to collision/electrocution with power lines, your Company is installing bird diverters in the transmission lines passing through Great Indian Bustard area.
20. Your Company is in process of implementing APM **(Asset Performance Management)** systems, leveraging advanced analytics and predictive maintenance techniques to optimize asset performance, minimize downtime, and enhance overall operational efficiency.
21. Your Company has signed an MoU with ISRO to develop **Spatial Decision Support System** for managing transmission towers. This includes development of geospatial dashboard & tools for visualization and analysis of towers prone to various disasters such as flood, river course change, landslides, forest fires, lightning, cyclone, etc. It will also facilitate monitoring vegetation growth along the Right-of-Way of transmission corridor.
22. To mitigate the need for frequent switching of bus reactors and to gain experience of performance of Variable Shunt Reactors (VSR) into the system, your Company is procuring 01 no. 63MVAR - 125MVAR 420kV 3-Ph VSR.
23. To gain experience of performance of Synthetic Ester fluid in Reactors, your Company is procuring 02 nos. 420kV 63MVAR spare reactors, filled with Synthetic Ester. This fluid is substitute of conventional mineral oil with additional benefits viz. environment friendly, biodegradable with improved fire safety.
24. Aligned with India's Digital India vision, your Company has successfully commissioned India's first 765/400kV digital substation with process bus technology at New Navsari. These innovations offer advanced diagnostics, ensuring more precise & accurate visualization of data for informed decision-making. Additionally, this helps reduce commissioning time, minimizes copper requirements thereby reducing carbon foot print and contributes to a more environmentally sustainable footprint.
25. Your Company has framed Rainwater Harvesting guidelines for collection and storage of rain, rather than allowing it to run off. Rainwater is to be stored in reservoir with percolation, so that it seeps down and restores the ground water to ensure sustainable process that helps in preserving water for future needs.
26. Your Company is undertaking pilot projects for Modular water purifier type small **Sewage Treatment Plants (STP)** to collect, treat, and discharge wastewater, providing a service essential to environmental and public health.
27. Your Company has framed **Structural Health Monitoring (SHM)** guidelines for existing building & structures for taking decisions regarding future management of the structure, related to maintenance requirement, steps needed to prolong the life of the structure, to downgrade the use or if needed to discard the use of the structure under consideration.
28. Your Company has developed an innovative pile foundation design, featuring three piles under each leg instead of the conventional four. This approach will expedite line completion by requiring fewer piles to be driven, thereby reducing both construction time and overall costs. Additionally, a foundation system

incorporating a portal structure beneath one leg has been developed for areas with significant undulations. This innovation eliminates the need for very long-standing chimney extensions.

29. Multi-level gantry has been used by your Company in GIS and AIS substations with multi-ckt. lines to optimize line corridor areas near substation.
30. 400kV Twin Mono Poles with enriched load bearing capacity are being adopted by your Company for improved mechanical stability and lesser footprint for areas with RoW constraints. This would also reduce visual impact and facilitate easier installation and maintenance.
31. Narrow Base Multi-circuit Tower without Bottom Cross-Arm along with rock bolt foundation are being adopted at strategic locations.
32. Your Company has developed the Nation's first All-Terrain **Substation Inspection Robot**, the first of its kind, for monitoring substation equipment autonomously, in collaboration with IIT Kanpur.
33. For the first time in India, demonstration and installation of **Dynamic Line Loading** (DLL) system has been carried out by your Company to optimize utilization of line capacity. The pilot project was successfully completed on Tuticorin- Madurai 400kV D/c line.
34. Your Company has undertaken a pilot project for e-vegetation management in North-Eastern Region using AI/ML techniques on 6 no. of vegetation prone Transmission lines (total 625 km). This leverages satellite imagery to predict vegetation-encroachment risks—triggering targeted ground interventions that improve reliability and reduce outage risk.

C. Foreign Exchange Earnings and Outgo

(₹ in crore)

A. Actual foreign exchange outgo on account of:		
1.	Capital Goods & Spare Parts	248.92
2.	Professional & Consultancy Fees	52.17
3.	Interest	1,876.93
4.	Others	37.20
Total		**2215.22**

B. Actual foreign exchange earned towards:		
1.	Professional & consultancy fee	34.32
Total		**34.32**

For and on behalf of the Board of Directors

(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025
Place: Gurugram

Annexure-IV to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Power Grid Corporation of India Limited
CIN: L40101DL1989GOI038121
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Power Grid Corporation of India Limited** (hereinafter called "the Company"), having its Registered Office at **B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on, **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)** and

i) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

(vi) The other laws, as identified and confirmed by the management, the following law is specifically applicable to the Company based on the sector/ industry:

(a) The Electricity Act, 2003 and Rules and Regulations made there under.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.

iv. Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F No. 5/2/2016-Policy dated 27th May, 2016 (revised vide O.M.F No. 5/2/2016-Policy dated 18th November, 2024) issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

i. The Company did not have requisite number of independent directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.

ii. The Company did not have at least one independent woman director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and at least one-woman director as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and under section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 for the period under review.

iii. The Company did not have at least one independent director in its quorum of Board Meeting as required under Regulation 17(2A) of SEBI (LODR) Regulations, 2015 for the meetings held after 14.11.2024.

iv. The Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 18(1), Regulation 19(1)/(2), Regulation 20(2)/(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 15.11.2024.

v. The Composition of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were not as per Section 177, Section 178 and 135 of the Companies Act, 2013, respectively, with effect from 15.11.2024.

vi. The Company has not complied with certain paras viz. 3.1.2, 3.1.4 (for the period under review) and 4.1.1, 4.1.2, 4.4 and 5.1 (with effect from 15.11.2024) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.

vii. The Company has not complied with the provisions of Regulation 57(1) of the SEBI (LODR) Regulations, 2015 w.r.t. non-submission of information to BSE related to Interest payment obligation for Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable, 7.74% POWERGRID Bond LXI Issue, the debt instrument.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations under the Regulation 17(1), 18(1), 19(1)/(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations, 2015 and Section 149(4), 177, 178 of the Companies Act, 2013 mentioned above and in this regard the Company has received notices from BSE and NSE. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Ministry of Corporate Affairs has exempted Government Companies from complying with the provisions of Section 178(2) & Schedule IV with regard to performance evaluation of Board, its committees and individual directors. The performance evaluation of Functional Directors, Government Nominee Directors and Independent Directors of the Company is done by Ministry of Power (administrative ministry) as per applicable Rules and Procedures.

3. Adequate notice(s) was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent in line with the statutory provisions in this regard and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions of the Board / Committee thereof were carried out unanimously during the period under review.

We further report that on the basis of information and explanation provided to us, we are of the opinion that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.: -

i. The Company has declared and paid the following interim dividends:

a) 1st interim dividend of Rs. 4.50 per equity share of Rs. 10/- each i.e., @45% of the paid-up equity share capital on 04th December 2024.

b) 2nd interim dividend of Rs. 3.25 per equity share of Rs. 10/- each i.e., @32.5% of the paid-up equity share capital on 28th February 2025.

ii. The Board in its meeting held on 19th May, 2025 has recommended a final dividend of Rs. 1.25 per share (i.e., @ 12.5% on the paid-up equity share capital) for the financial year 2024-25 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

iii. During the period under review the Company has acquired 26 (Twenty Six) Companies under TBCB route.

The Company has issued bonds of Rs. 14680 crore as per details mentioned below: -

Sr. No.	Security Name	Type of Instrument	Amount(Rs.)
1.	7.55% POWERGRID BONDS -LXXVII Issue 2024-25 (Bond 77th Issue)	Unsecured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds in the nature of Non-Convertible Debentures.	3000 crore
2.	7.38% POWERGRID BONDS -LXXVIII Issue 2024-25 (Bond 78th Issue)	Unsecured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds in the nature of Non-Convertible Debentures.	2705 crore
3.	7.08% POWERGRID BONDS -LXXIX Issue 2024-25 (Bond 79th Issue)	Unsecured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds in the nature of Non-Convertible Debentures.	5000 crore
4.	7.12% POWERGRID BONDS -LXXX Issue 2024-25 (Bond 80th Issue)	Unsecured, Rated, Listed, Redeemable, Taxable Non-Convertible Bonds in the nature of Non-Convertible Debentures.	3975 crore

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G00062188

Place: Noida
Date: 17.06.2025

Note: *This report is to be read with our letter of even date which is annexed as* **"Annexure-A"** *and forms an integral part of this report.*

Annexure-A

To,

The Members

Power Grid Corporation of India Limited
CIN: L40101DL1989GOI038121
B-9 Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; CP No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G00062188

Place: Noida
Date: 17.06.2025

Annexure-V to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

1. Company's Governance Philosophy

Corporate Governance is about promoting corporate fairness, transparency and accountability in the best interests of various stakeholders of the Company. Your Company, Power Grid Corporation of India Limited (POWERGRID or the Company or your Company) believes that good governance entails trusteeship, empowerment and accountability of the management while remaining proactive towards Government policies. The Company's Governance process is focused towards achieving its Vision and Mission.

VISION

World Class, Integrated, Global Transmission Company with Dominant Leadership in Emerging Power Markets Ensuring Reliability, Safety and Economy.

MISSION



World Class: Setting superior standards in capital project management and operations for the industry and ourselves



Global: Leveraging capabilities to consistently generate maximum value for all stakeholders in India and in emerging and growing economies



Inspiring, nurturing and empowering the next generation of professionals



Achieving continuous improvements through innovation and state-of-the-art technology



Committing to highest standards in health, safety, security and environment

The Corporate Governance of POWERGRID is geared by the following:

i. To meet the short term, medium term & long-term objectives and specific targets set by the Government of India and by the Board every year, by empowering people at the most appropriate levels keeping the job profile/functions in view.

ii. To respond to the challenges and the emerging opportunities and to play a pivotal role in the economic development of the country.

The Corporate Governance structure specifies the distribution of duties, rights, responsibilities, and powers among different participants in the Company. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are implemented after approval by the Board.

The Board of Directors comprises of the Chairman and Managing Director, Functional Directors, Government Nominee Directors and Non-Official Part Time Directors (Independent Directors).

The Board has constituted several committees; some of them are mandated by law and others have been formed to aid effective functioning of the Company.

Statutory Committees	Non-Statutory Committees
Audit Committee	Committee on Investment on Projects
Nomination and Remuneration Committee	Committee on Award of Contracts
	Committee for Bonds
Stakeholders' Relationship Committee	Committee on Transfer/Split/Rematerialization etc. of shares
	Committee of Directors for New Businesses
Risk Management Committee	Committee for monetization of assets through Infrastructure Investment Trust (InvIT)
Corporate Social Responsibility (CSR) Committee	Committee for TBCB Projects
	Exchange Risk Management Committee
	Committee of Directors for settlement of Legal and Commercial Disputes
	Committee of Directors on compliance to Government of India (GoI) Directives on procurement and national missions

Distribution of authority and powers within the organisation are laid down as per 'Delegation of Powers' matrix to ensure transparency and accountability. Your Company has implemented 'Works and Procurement Policy and Procedure for Pre-award and Post-award Stages' with a view to make the policies and procedures more systematic, transparent, and easy to administer with major thrust on expeditious and decentralized decision making coupled with responsibility.

Besides adhering to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as SEBI LODR), the Company is also required to follow the Guidelines on Corporate Governance issued by Department of Public Enterprises, Government of India.

The compliance status of your Company with regard to Corporate Governance and disclosure requirements for Financial Year (FY) 2024-25 have been detailed in this report.

2. Board of Directors

2.1. Size and Composition of the Board

POWERGRID is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 (the Act) and the President of India presently holds 51.34% of the total paid-up share capital. The power to appoint Directors vests with the President of India.

As on 31st March, 2025, the Board of your Company comprised of seven (7) Directors which included five (5) Functional Directors (including CMD) and two (2) Government Nominee Directors.

The composition of Board of Directors i.e. at least 50% of the Board comprises of Independent Directors, is not in conformity with SEBI LODR. As the power to appoint the Directors on the Board vests with the Government of India, the Company from time to time has been taking up the matter regarding appointment of requisite number of Independent Directors including an independent woman director on the Board with the Administrative Ministry i.e. Ministry of Power.

Board Independence and Relationship between Directors inter-se

The Independent Directors of the Company have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Section 149(6) of the Act and clause (b) of sub-regulation (1) of Regulation 16 of SEBI LODR.

None of the Directors of the Company is inter-se related to other Directors of the Company.

2.2. Age Limit and Tenure of Directors

The age limit for the Chairman & Managing Director and other Whole Time Directors is 60 years.

The Chairman & Managing Director and other Whole Time Directors are appointed for a period of five years from the date of taking over of charge or till the date of superannuation of the incumbent or till further orders from the Government of India, whichever event occurs earlier. On appointment by the Government of India, these Directors are initially appointed as Additional Directors and thereafter, the appointment is regularized by Shareholders of the Company. Government Nominee Directors representing the Ministry of Power, Government of India are appointed as Government Nominee Directors by the Board of Directors in terms of Section 161(3) of the Act.

The details of Directors as on 31st March, 2025 were as follows:

Details of Directors		Name	Date of Joining the Board
Category	**Designation**		
1. Whole Time Directors	**Chairman & Managing Director**	Shri Ravindra Kumar Tyagi*	01.01.2024
	Director (Finance) & CFO	Shri Ravisankar Ganesan	21.09.2022
	Director (Personnel)	Dr. Yatindra Dwivedi	31.08.2023
	Director (Operations)	Shri Naveen Srivastava#	08.08.2024
	Director (Projects)	Shri Vamsi Ramamohan Burra	13.11.2024
2. Government Nominees Part–time Directors	**Government Nominee Directors**	Dr. Saibaba Darbamulla	18.05.2023
		Shri Lalit Bohra (upto 11.04.2025)	18.06.2024
		Shri Dilip Nigam (upto 17.04.2024)	06.06.2022
3. Non-official Part-time Directors	**Independent Directors**	Shri Chetan Bansilal Kankariya (upto 14.11.2024)	17.11.2021
		Shri Ram Naresh Tiwari (upto 14.11.2024)	18.11.2021

*Shri Ravindra Kumar Tyagi, Chairman & Managing Director was entrusted with Additional Charge of Director (Operations) from 02.02.2024 to 08.08.2024 and Additional Charge of Director (Projects) from 01.07.2024 to 30.09.2024.

#Shri Naveen Srivastava, Director (Operations) was entrusted with Additional Charge of Director (Projects) from 01.10.2024 to 13.11.2024.

2.3. Board Meetings and Attendance

During FY 2024-25, Twenty-one Board meetings were held on various dates i.e. on 19th April, 2024, 22nd May, 2024, 5th June, 2024, 21st June, 2024, 10th July, 2024, 26th July, 2024, 8th August, 2024, 22nd August, 2024, 13th September, 2024, 8th October, 2024, 23rd October, 2024, 6th November, 2024, 13th November, 2024, 22nd November, 2024, 29th November, 2024, 20th December, 2024, 12th January, 2025, 3rd February, 2025, 27th February, 2025, 13th March, 2025 and 28th March, 2025. Meetings were generally scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory Board notes were circulated to the Directors. The members of the Board had complete access to all the required information of the Company. Senior management were also invited to the Board meetings as and when required to provide additional inputs to the items that were discussed by the Board. In case of an urgency, resolutions were passed by circulation.

During FY 2024-25, the maximum interval between any two meetings was 32 days. Details of number of Board meetings attended by Directors, attendance at last Annual General Meeting (AGM), number of other

directorships / Committee memberships viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of SEBI LODR held by them during FY 2024-25 are tabulated below.

Name of Director	No. of Board Meetings		Attendance at the last AGM (held on 22.08.2024)	No. of Directorship as on 31.03.2025 in other Companies	No. of Companies in which Membership or Chairmanship of Committee as on 31.03.2025 as per Regulation 26 of SEBI LODR*		Directorship held in other Listed Companies as on 31.03.2025 and category of Directorship	
	Entitled to attend	Attended			Chairmanship	Membership	Name of Companies	Category of Directorship
Whole Time Directors								
Shri Ravindra Kumar Tyagi# Chairman & Managing Director	21	21	Yes	02	NIL	NIL	NIL	NIL
Shri Ravisankar Ganesan Director (Finance) & CFO	21	21	Yes	09	NIL	01	NIL	NIL
Dr. Yatindra Dwivedi Director (Personnel)	21	21	Yes	09	NIL	01	NIL	NIL
Shri Naveen Srivastava## Director (Operations) (w.e.f. 08.08.2024)	14	14	Yes	10	01	03	NIL	NIL
Shri Vamsi Ramamohan Burra Director (Projects) (w.e.f. 13.11.2024)	08	08	NA	08	NIL	NIL	NIL	NIL
Shri Abhay Choudhary Director (Projects) (upto 30.06.2024)	04	03	NA	NA	NA	NA	NA	NA
Non-executive Directors (Government Nominees)								
Dr. Saibaba Darbamulla Jt. Secy. – Government Nominee Director	21	19	Yes	NIL	01	01	NIL	NIL
Shri Lalit Bohra, MNRE - Government Nominee Director (w.e.f. 18.06.2024)	18	09	No	NIL	01	02	NIL	NIL
Shri Dilip Nigam, Advisor, MNRE - Government Nominee Director (upto 17.04.2024)	NA	NA	NA	NA	NA	NA	NA	NA
Independent Directors								
Shri Chetan Bansilal Kankariya (upto 14.11.2024)	13	13	Yes	NA	NA	NA	NA	NA
Shri Ram Naresh Tiwari (upto 14.11.2024)	13	13	Yes	NA	NA	NA	NA	NA

#Shri Ravindra Kumar Tyagi, Chairman & Managing Director was entrusted with Additional Charge of Director (Operations) from 02.02.2024 to 08.08.2024 and Additional Charge of Director (Projects) from 01.07.2024 to 30.09.2024.

##Shri Naveen Srivastava, Director (Operations) was entrusted with Additional Charge of Director (Projects) from 01.10.2024 to 13.11.2024.

Notes:
NA indicates that concerned person was not a director on that relevant date.

*Includes committee position in POWERGRID.

2.4. Skills / expertise / competencies of the Board of Directors.

Name of Director	Skills / Expertise / Competencies						
	Power Sector Expertise	Technical / Engineering	Financial Management	Leadership	Human Resource Management	Risk & Strategy Management	Environment, Research & Development
Shri Ravindra Kumar Tyagi Chairman & Managing Director	✓	✓	✓	✓	✓	✓	✓
Shri Ravisankar Ganesan Director (Finance) & CFO	✓		✓	✓		✓	
Dr. Yatindra Dwivedi Director (Personnel)	✓	✓	✓	✓	✓	✓	✓
Shri Naveen Srivastava Director (Operations)	✓	✓	✓	✓	✓	✓	
Shri Vamsi Ramamohan Burra Director (Projects)	✓	✓	✓	✓	✓	✓	✓
Shri Abhay Choudhary Director (Projects)	✓	✓		✓	✓	✓	✓
Dr. Saibaba Darbamulla Government Nominee Director	✓	✓	✓	✓	✓	✓	✓
Shri Lalit Bohra MNRE - Government Nominee Director	✓	✓	✓	✓	✓	✓	
Shri Dilip Nigam Government Nominee Director	✓	✓	✓	✓	✓	✓	✓
Shri Chetan Bansilal Kankariya Independent Director	✓	✓	✓	✓	✓	✓	✓
Shri Ram Naresh Tiwari Independent Director	✓			✓	✓	✓	✓

2.5. Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on 23rd October, 2024 in conformity with Regulation 25(3) of SEBI LODR. The meeting was attended by all the Independent Directors. In the meeting, Independent Directors inter-alia assessed the quality, quantity and timeliness of flow of information between the Company management and the Board which is necessary for the Board to perform their duties effectively and reasonably.

2.6. Familiarization program for Independent Directors

The newly appointed Independent Directors are familiarised with the various aspects of POWERGRID including overview of POWERGRID, Mission and Vision Statement, Core Activities, financial and commercial performance, roles and responsibilities of Independent Directors under the Act and SEBI LODR, constitution

of various committees of Board of Directors of POWERGRID, Regulatory Insights, International Business, Project Management, Telecom, Consultancy business, Tariff based competitive bidding (TBCB) and Human Resources, by way of detailed presentation. Presentations are also made at the Board and Committee meetings to update them on various business-related issues and new initiatives being undertaken by the Company from time to time.

The details of familiarization programmes are disclosed on the Company's website and a web link thereto is also given as under:

https://www.powergrid.in/sites/default/files/inline-files/Familiariation_Programmes_Details_0.pdf

2.7. Information placed before the Board of Directors, inter alia includes:

The Board has complete access to all information with the Company. The information regularly supplied to the Board inter-alia includes:

i. Annual operating plans and budgets and updates, if any.
ii. Annual Accounts, Directors' Report, etc.
iii. Quarterly financial results of the Company.
iv. Minutes of meetings of Audit Committee and other committees of the Board including minutes of Subsidiary Companies.
v. Major Investments, formation of Subsidiaries and Joint Ventures, Strategic Alliances, etc.
vi. Award of large Contracts.
vii. Related party transactions.
viii. Disclosure of Interest by Directors about directorship occupied by them in other Companies.
ix. Declaration of independence by Independent Directors.
x. Quarterly report on foreign exchange exposure.
xi. Quarterly report on Cyber Security.
xii. Quarterly Report on CSR projects.
xiii. Quarterly Report on Compliance of various laws.
xiv. Quarterly Report on Compliance with Corporate Governance; Reconciliation of Share Capital Audit and Investors' Complaints.
xv. Update on Operational as well as Commercial performance.
xvi. Report on the status of various ongoing projects/Scheme and Budget Utilization.
xvii. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, etc.
xviii. Non-compliance of any Regulatory, statutory or listing requirement and shareholders' service such as non-payment of dividend, delay in share transfer etc.
xix. Short-Term investment of surplus funds.
xx. Other materially important information.

2.8. Post meeting follow-up system

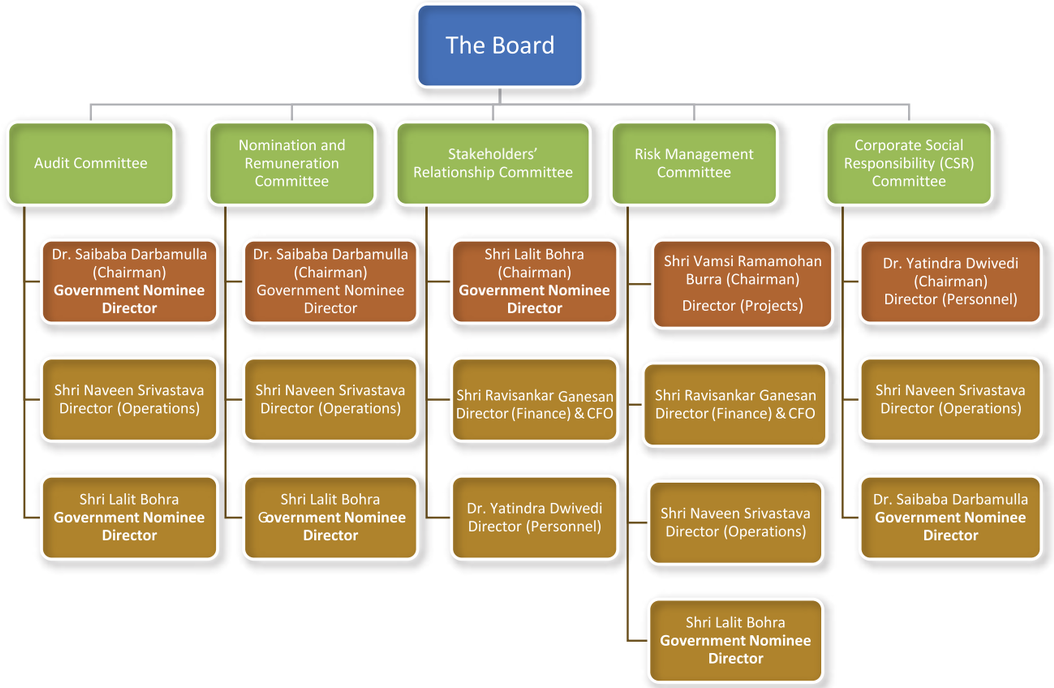
The Governance process in the Company includes an effective post-meeting follow-up, review and reporting process for action taken on decisions of the Board.

3. Committees of the Board of Directors

The Board has constituted the following Statutory Committees:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders' Relationship Committee
iv. Risk Management Committee
v. Corporate Social Responsibility (CSR) Committee

Committee of Board of Directors
(as on 31st March, 2025)



3.1. Audit Committee

Meeting, Attendance, Constitution and Composition

The Company has constituted Audit Committee in line with the provisions of Section 177 of the Act and Regulation 18 of SEBI LODR.

During FY 2024-25, Thirteen (13) meetings of the Audit committee were held on various dates i.e. on 19th April, 2024, 22nd May, 2024, 5th June, 2024, 21st June, 2024, 26th July, 2024, 22nd August, 2024, 8th October, 2024, 23rd October, 2024, 6th November, 2024, 20th December, 2024, 12th January, 2025, 3rd February, 2025 and 13th March, 2025.

Attendance of Audit Committee Meeting during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Dr. Saibaba Darbamulla Government Nominee Director (w.e.f. 20.11.2024)	Chairman	4	3
Shri Lalit Bohra Government Nominee Director (w.e.f. 20.11.2024)	Member	4	3
Shri Naveen Srivastava Director (Operations) (w.e.f. 20.11.2024)	Member	4	4
Shri Chetan Bansilal Kankariya Independent Director (upto 14.11.2024)	Chairman	9	9

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Dr. Saibaba Darbamulla Government Nominee Director (upto. 20.11.2024)	Member	9	9
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	9	9

The Company Secretary is the Secretary of the Committee.

Powers of Audit Committee

The powers of the Audit Committee include the following:

i. To investigate any activity within its terms of reference.
ii. To seek information on and from any employee.
iii. To obtain outside legal or other professional advice.
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.
v. To protect whistle blowers.
vi. To consider other matters as referred by the Board.

Terms of Reference

The brief terms of reference of the Audit Committee are as under –

i. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
ii. Recommending to the Board regarding fixation of audit fee to be paid to statutory auditors appointed by the Comptroller & Auditor General under the Act and approval for payment with respect to any other services rendered by the statutory auditors.
iii. Reviewing, with the management, the Standalone and Consolidated annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-section 3 of Section 134 of the Act.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications/modified opinions in the draft audit report.
iv. Reviewing/examining, with the management, the quarterly Standalone financial statements and consolidated quarterly financial statements along with Limited Review Report by the Statutory Auditors of the Company of all the entities / companies whose Accounts are to be consolidated, before submission to the Board for approval.
v. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the end use/ utilization of proceeds of a public or rights issue & related matters and making appropriate recommendations to the Board to take up steps in this matter.
vi. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
vii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
viii. Discussing with internal auditors and / or auditors any significant findings and follow up there on.
ix. Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
x. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
xii. To review / oversee the functioning of vigil mechanism / Whistle Blower mechanism of the Company.
xiii. To review the follow up action on the audit observations in the Comptroller & Auditor General audit.
xiv. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
xv. Provide an open avenue of communication between the independent auditor, internal auditor and the Board.
xvi. Approval or any subsequent modification of transactions of the Company with related parties.
xvii. Review all related party transactions in the Company. (For this purpose, the Audit Committee may designate a member who will be responsible for reviewing related party transactions).
    The term 'related party transaction' shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI LODR.
xviii. Reviewing with the independent auditor the co-ordination of audit efforts to ensure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
xix. Considering and review the following with the independent auditor and the management:
    a. The adequacy of internal controls including computerized information system controls and security; and
    b. related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
xx. Considering and reviewing the following with the management, internal auditor and the independent auditor:
    a. Significant findings during the year, including the status of previous audit recommendations; and
    b. Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
xxi. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process.
xxii. Scrutiny of inter-corporate loans and investments.
xxiii. Valuation of undertakings or assets of the Company, whenever it is necessary.
xxiv. Evaluation of Internal Financial Controls and Risk Management Systems.
xxv. Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.
xxvi. Reviewing the utilization of loans and / or advances from / investment by the Company in the Subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.
xxvii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under the Act, SEBI LODR and DPE Guidelines on Corporate Governance for CPSEs, as amended from time to time.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

i. Management discussion and analysis of financial condition and results of operations.
ii. Statement of significant related party transaction submitted by management.
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors.
iv. Internal audit reports relating to internal control weaknesses.
v. The appointment, removal and terms of remuneration of the chief internal auditor.
vi. Certification/declaration of financial statements by the Chief Executive Officer/Chief Financial Officer.
vii. Statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR.
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI LODR.

3.2. Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee in line with the provisions of Section 178 of the Act and Regulation 19 of SEBI LODR.

During FY 2024-25, Two (02) meetings of the Nomination and Remuneration Committee were held on 8th October, 2024, and 29th November, 2024.

Attendance of Nomination and Remuneration Committee Meeting during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Dr. Saibaba Darbamulla Government Nominee Director (w.e.f. 20.11.2024)	Chairman	1	1
Shri Lalit Bohra Government Nominee Director (w.e.f. 20.11.2024)	Member	1	1
Shri Naveen Srivastava Director (Operations) (w.e.f. 20.11.2024)	Member	1	1
Shri Chetan Bansilal Kankariya Independent Director (upto 14.11.2024)	Chairman	1	1
Dr. Saibaba Darbamulla Government Nominee Director (upto 20.11.2024)	Member	1	1
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	1	1

Terms of Reference

The Nomination and Remuneration Committee recommends the Board a policy/scheme relating to the Performance Related Pay (PRP) and other variable pay of the employees.

The Committee also performs the roles as specified in the Act, SEBI LODR and such other roles/responsibilities as may be assigned by the Board from time to time.

Performance Evaluation of Directors

Ministry of Corporate Affairs has exempted Government Companies from complying with the provisions of Section 178(2) & para VIII of Schedule IV of the Act with regard to performance evaluation of Board, its committees and individual directors. The performance evaluation of Functional Directors, Government Nominee Directors and Independent Directors of your Company is done by Ministry of Power (Administrative Ministry) as per applicable Rules and Procedures.

3.3. Stakeholders' Relationship Committee

The Company has constituted Stakeholders' Relationship Committee in line with the provisions of Section 178 (5) of the Act and Regulation 20 of SEBI LODR.

During FY 2024-25, One (01) meeting of the Stakeholders' Relationship Committee was held on 3rd February, 2025.

Attendance of Stakeholders' Relationship Committee Meeting during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Shri Lalit Bohra Government Nominee Director (w.e.f. 20.11.2024)	Chairman	1	1
Shri Ravisankar Ganesan Director (Finance) & CFO	Member	1	1
Dr. Yatindra Dwivedi Director (Personnel)	Member	1	1
Shri Chetan Bansilal Kankariya Independent Director (upto 14.11.2024)	Chairman	0	0
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	0	0

Terms of Reference

The scope of the Committee is to resolve the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, etc.

The Committee also performs the roles as specified in the Act, SEBI LODR and such other roles/responsibilities as may be assigned by the Board from time to time.

Name and designation of Compliance Officer

In accordance with the SEBI LODR, Shri Mrinal Shrivastava, Company Secretary, was the Compliance Officer up to 30th April, 2024. Thereafter, the Board had appointed Shri Satyaprakash Dash, Company Secretary, as the Compliance Officer w.e.f. 1st May, 2024.

Investors' Grievances

Various queries/ complaints received from the investors of the Company during the financial year 2024-25 were redressed in a timely manner by the Company / the Registrar and Transfer Agent of the Company. The status of investors' grievances/complaints for FY2024-25 is as under:

Particulars	Equity	Bonds
Pending at the beginning of the financial year	-	-
Received during the financial year	1286	-
Disposed off during the financial year	1286	-
Remaining unresolved at the end of the financial year	-	-

SEBI Complaints Redressal System (SCORES)

SCORES is a centralized web-based complaints redressal system through which the investors can lodge complaint(s) against the Company for their grievance.

Online Dispute Resolution (ODR) Portal

SEBI vide Circular dated 31st July 2023, provided guidelines for online resolution of disputes in the Indian securities market through establishment of a common Online Dispute Resolution ('ODR') portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market. The investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) after exhausting all available options for resolution of their grievance.

Shares lying in Share Escrow Account

In pursuance of Schedule V(F) of SEBI LODR, details of shares lying in the shares escrow account are as under:

SHARES IN THE SHARE ESCROW ACCOUNT						
Demat Suspense Account Type	Opening Balance as on 01.04.2024		Request disposed off during FY 2024-25		Closing Balance as on 31.03.2025	
	Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares
IPO	5	1379	0	0	5	1379
FPO 2010	0	0	0	0	0	0
FPO 2013	0	0	0	0	0	0
Bonus Issue 2021	0	0	0	0	0	0
Bonus Issue 2023	514	39689	21	3105	493	36584
Unclaimed Securities Suspense Account	2	129	0	0	2	129

The voting rights on the shares in the Escrow Account will remain frozen till the rightful owner of such shares claims the shares. These shares are lying in Demat form in a Pool Account with the Registrars i.e. M/s KFin Technologies Limited and the benefits accrued on them are being properly accounted for.

3.4. Risk Management Committee

POWERGRID had constituted Risk Management Committee in line with the requirement of Regulation 21 of SEBI LODR.

During FY 2024-25, Three (03) meetings of the Risk Management Committee were held on various dates i.e. on 15th May, 2024, 28th June, 2024, and 24th January, 2025.

Attendance of Risk Management Committee during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Shri Vamsi Ramamohan Burra Director (Projects) (w.e.f. 20.11.2024)	Chairman	1	1
Shri Ravisankar Ganesan Director (Finance) & CFO	Member	3	3
Shri Naveen Srivastava Director (Operations) (w.e.f. 20.11.2024)	Member	1	1
Shri Lalit Bohra Government Nominee Director (w.e.f. 20.11.2024)	Member	1	1
Shri Abhay Choudhary Director (Projects) (upto 30.06.2024)	Chairman	2	2
Shri Ravindra Kumar Tyagi Chairman & Managing Director*	Member	2	1
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	2	2

*in capacity of Director (Operations) while holding the Additional Charge.

Terms of Reference

The brief terms of reference of the Risk Management Committee includes Monitoring and reviewing the Risk management plan of the Company and providing updates to the Board on key risks and their mitigation.

The Committee also performs the role/responsibilities as specified in the SEBI LODR and such other roles/ responsibilities as may be assigned by the Board from time to time.

Your Company has implemented an 'Enterprise Risk Management Framework' (ERM framework). The details of the same are given in Management Discussion and Analysis Report attached as Annexure-I to the Directors' Report.

3.5. Corporate Social Responsibility (CSR) Committee

POWERGRID has constituted a CSR Committee in line with the requirements of Section 135 of the Act and Department of Public Enterprises' Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises.

During FY 2024-25, Ten (10) meetings of the CSR Committee were held on various dates i.e. on 5th June, 2024, 21st June, 2024, 26th July, 2024, 22nd August, 2024, 13th September, 2024, 23rd October, 2024, 20th December, 2024, 3rd February, 2025, 13th March, 2025 and 28th March, 2025.

Attendance of Corporate Social Responsibility (CSR) Committee during FY 2024-25:

Name of the Committee Member	Committee Position	No. of meeting entitled to attend	No. of meeting attended
Dr. Yatindra Dwivedi Director (Personnel) (w.e.f. 20.11.2024)	Chairman	4	4
Shri Naveen Srivastava Director (Operations) (w.e.f. 20.11.2024)	Member	4	4
Dr. Saibaba Darbamulla Government Nominee Director (w.e.f. 20.11.2024)	Member	4	4
Shri Ravindra Kumar Tyagi Chairman & Managing Director (upto 20.11.2024)	Chairman	6	6
Dr. Yatindra Dwivedi Director (Personnel) (upto 20.11.2024)	Member	6	6
Shri Ram Naresh Tiwari Independent Director (upto 14.11.2024)	Member	6	6
Shri Chetan Bansilal Kankariya Independent Director (upto 14.11.2024)	Member	6	6

Terms of Reference

The brief terms of reference of the CSR Committee are as under –

i. Formulate & recommend to the Board a Corporate Social Responsibility Policy (the CSR Policy) indicating activities to be undertaken by Company as specified in Schedule VII (Activities which may be included by companies in their Corporate Social Responsibility Policy) of the Act;
ii. Recommend the amount of expenditure to be incurred on activities referred to in Sr. No. i) above; and
iii. Monitor CSR Policy from time to time & institute a transparent monitoring mechanism for implementation of CSR projects, programs or activities undertaken by the Company.

The Committee also performs the roles/responsibilities as specified in the Act and such other roles/ responsibilities as may be assigned by the Board from time to time.

4. Remuneration of Directors

Being a Government Company, the appointment, tenure and remuneration of Directors of your Company is decided by the Government of India. Remuneration paid to Chairman & Managing Director and Functional Directors during FY 2024-25 was as per the terms and conditions of their appointment.

Independent Directors are only paid sitting fee for attending the Board / Committee meetings of the Company as fixed by the Board within the ceiling prescribed for payment of sitting fee under Section 197 of the Act read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the Government Guidelines for attending the Board Meeting as well as Committee Meetings.

The remuneration paid to the Whole Time Directors during FY 2024-25 is as under:

S. No.	Directors	Designation	Salary (in ₹)	Benefits (in ₹)	Bonus / Commission (in ₹)	Performance Linked Incentive (in ₹)	Total (in ₹)
1.	Shri Ravindra Kumar Tyagi	Chairman & Managing Director	58,47,075	6,85,261	-	28,90,137	94,22,473
2.	Shri Ravisankar Ganesan	Director (Finance) & CFO	53,90,301	8,66,787	-	26,65,677	89,22,765
3.	Dr. Yatindra Dwivedi	Director (Personnel)	56,66,509	11,01,272	-	28,00,025	95,67,806
4.	Shri Naveen Srivastava (w.e.f. 08.08.2024)	Director (Operations)	39,94,922	10,53,149	-	18,54,364	69,02,434
5.	Shri Vamsi Ramamohan Burra (w.e.f. 13.11.2024)	Director (Projects)	22,86,843	8,37,282	-	10,41,759	41,65,884
6.	Shri Abhay Choudhary (upto 30.06.2024)	Director (Projects)	13,76,217	10,38,689	-	7,40,685	31,55,591

The Government Nominee Directors on the Company's Board do not draw any remuneration/ sitting fee for attending Board/ Committee meetings from the Company.

Notes:

1. Performance Linked Incentives are payable to the Whole-Time Directors as employees of the Company as per DPE Guidelines.
2. The terms of appointment of the Whole-Time Directors, as issued by the Government of India, provides for three months' notice period or salary in lieu thereof for severance of service.

Details of Payment made towards sitting fee to Independent Directors during FY 2024-25 are given below:

Independent Directors	Sitting Fee		Total (₹)
	Board Meeting (₹)	Committee Meeting (₹)	
Shri Chetan Bansilal Kankariya (upto 14.11.2024)	5,20,000	6,60,000	11,80,000
Shri Ram Naresh Tiwari (upto 14.11.2024)	5,20,000	5,70,000	10,90,000

Shareholding of Directors

The details of shares of the Company held by the Directors as on 31st March, 2025 are given below:

Name of Directors	Designation	No. of Equity Shares Held
Shri Ravindra Kumar Tyagi	Chairman & Managing Director	327
Shri Ravisankar Ganesan	Director (Finance) & CFO	1034
Dr. Yatindra Dwivedi	Director (Personnel)	2044
Shri Naveen Srivastava	Director (Operations)	18538
Shri Vamsi Ramamohan Burra	Director (Projects)	8888
Dr. Saibaba Darbamulla	Government Nominee Director	Nil
Shri Lalit Bohra	Government Nominee Director	Nil

5. Particulars of senior management and change therein during FY 2024-25

Sr. No.	Name	Designation (ED/CFO/ Company Secretary)	Date of assumption of charge	Date of cessation
1.	A Barat	ED	05.08.2021	31.12.2024
2.	A K Mishra	ED	17.12.2019	30.09.2024
3.	A Nagaraju	ED	06.07.2022	-
4.	A Sensarma	ED	02.12.2024	-
5.	Adish Kumar Gupta	ED	01.09.2022	-
6.	Akhilesh Pathak	ED	29.11.2024	-
7.	Alok	ED	05.08.2021	30.09.2024
8.	Alok Kumar Sharma	ED	29.11.2024	-
9.	Anish Anand	Dy CVO	02.09.2020	30.11.2024
10.	Anoop Singh	ED (CEO, PESL)	01.12.2022	-
11.	Ashok Kumar Behera	ED	01.02.2024	-
12.	Ashok Pal	ED (COO,CTUIL)	01.03.2021	-
13.	Ashwani Kumar Gupta	ED	29.11.2024	-
14.	Atul Kumar Bali	ED	04.09.2023	-
15.	B Anantha Sarma	ED	18.01.2019	30.11.2024
16.	Bipin Kishor Mundu	ED	29.11.2024	-
17.	Vamsi Ramamohan Burra	ED/OSD (Projects)	01.12.2022	12.11.2024*
18.	Dharmendra Kumar Javeri	ED	04.09.2023	-
19.	Dilip Nagesh Rozekar	ED	01.11.2022	-
20.	Doman Yadav	ED	01.01.2024	-
21.	Dr. Sunita Chohan	ED	01.01.2025	-
22.	Jasbir Singh	ED	04.09.2023	-
23.	Kailash Kumar Gupta	ED	04.09.2023	-
24.	L K Khajkumar	ED	29.11.2024	-
25.	Laxman S Negi	ED	01.03.2024	-
26.	Mahesh Chandra Tewari	ED	29.11.2024	-
27.	Manju Gupta	ED	04.09.2023	-
28.	Mohammad Quamrul Huda	ED	29.11.2024	-
29.	Mukesh Khanna	ED	05.08.2021	30.04.2024
30.	Naveen Srivastava	ED/OSD (Operations)	16.01.2021	07.08.2024**
31.	P C Garg	ED(COO,CTUIL)	01.12.2020	30.11.2024
32.	Pankaj Pandey	ED	04.09.2023	-
33.	Purshottam Agarwal	ED	06.07.2022	31.10.2024
34.	R K Rohilla	ED	04.09.2023	-
35.	Rajesh Gupta	ED	02.12.2024	-
36.	Rajesh Kumar	ED	17.12.2019	-
37.	Rajesh Srivastava	ED	06.07.2022	30.06.2024
38.	Rajesh Wadhwa	Dy CVO	02.12.2024	-
39.	Rajil Srivastava	ED	01.01.2023	-
40.	Rakesh Kumar	ED	04.09.2023	-
41.	S K Jain	ED	29.11.2024	-
42.	S Subramanian	ED	29.11.2024	-
43.	Stanley Mathews	ED	04.09.2023	30.06.2024
44.	Subir Sen	ED	14.09.2015	-
45.	Tarun Bajaj	ED	06.07.2022	-
46.	Thiruchitrambalam Krishnakumar	ED	01.09.2022	-
47.	Upananda Kataki	ED	04.09.2023	31.08.2024
48.	Upendra Pande	ED	21.06.2017	31.08.2024
49.	Vibhay Kumar	ED	04.09.2023	-
50.	Vikram Singh Bhal	ED	12.08.2022	-
51.	Yugesh Kumar Dixit	ED	01.02.2021	-
52.	Satyaprakash Dash	Company Secretary	01.05.2024	-
53.	Mrinal Shrivastava	Company Secretary	01.07.2020	30.04.2024

*Elevated to Director(Projects) w.e.f. 13.11.2024.
**Elevated to Director (Operations) w.e.f. 08.08.2024.

6. General Body Meetings

Date, time and location where the last three Annual General Meetings were held as under:

Year	Date	Time	Venue	Special Resolution Passed
2023-24	22nd August, 2024	11:00 AM	Though Video Conferencing / other Audio-Visual Means	1. To enhance borrowing limit from ₹12,000 Crore to ₹15,000 Crore, from domestic market through issue of secured/ unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable/ tax-free Debentures/ Bonds under Private Placement for the Financial Year 2024-25. 2. To raise funds up to ₹16,000 Crore from domestic market through issue of secured/ unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable/ tax-free Debentures/Bonds under Private Placement during the Financial Year 2025-26 in one or more tranches/ offers.
2022-23	30th August, 2023	11:00 AM	Though Video Conferencing / other Audio-Visual Means	1. To enhance borrowing limit from ₹6,000 Crore to ₹8,000 Crore, from domestic market through issue of secured/ unsecured, non-convertible, non-cumulative/ cumulative, redeemable, taxable/ tax-free Debentures/ Bonds under Private Placement for the Financial Year 2023-24. 2. To raise funds up to ₹12,000 Crore from domestic market through issue of secured/unsecured, non-convertible, non-cumulative/ cumulative, redeemable, taxable/ tax-free Debentures/ Bonds under Private Placement during the Financial Year 2024-25 in one or more tranches/ offers.
2021-22	29th August, 2022	11:00 AM	Though Video Conferencing / other Audio-Visual Means	1. To approve the appointment of Shri Chetan Bansilal Kankariya (DIN:09402860) as an Independent Director. 2. To approve the appointment of Shri Onkarappa K. N. (DIN:09403906) as an Independent Director. 3. To approve the appointment of Shri Ram Naresh Tiwari (DIN: 09405377) as an Independent Director. 4. To raise funds up to ₹6,000 Crore from domestic market through issue of secured/unsecured, non-convertible, non-cumulative/cumulative, redeemable, taxable/ tax free debentures/Bonds under private placement during Financial Year 2023-24 in up to twenty tranches/offers.

Special Resolution passed through Postal Ballot

During FY 2024-25, no special resolution was passed through postal ballot. Further, there is no immediate proposal for passing any special resolution through Postal Ballot.

7. Means of Communication

The Company communicates with its shareholders through the Annual Report, General Meeting, Newspapers and disclosures through the website.

The Company also communicates with its Institutional shareholders through Analysts and Investors meets held during the end of each quarter where Directors and Senior Officials of the Company interact with the investor community.

Information and latest updates and announcements made by the Company can be accessed at Company's website at https://www.powergrid.in/en/ and including the following:

Sr. No.	Details	Link
1	Quarterly/Half-yearly/Annual Financial Results	https://www.powergrid.in/en/annual-quarterly-results https://www.powergrid.in/en/annual-results
2	Quarterly shareholding pattern	https://www.powergrid.in/en/share-holding-pattern
3	Quarterly Corporate Governance Report	https://www.powergrid.in/en/corporate-governance
4	Corporate disclosures made from time to time to Stock Exchanges	https://www.powergrid.in/en/meetingsnotices

Quarterly Results

Publication of Financial Results in Newspapers & Magazine.			
Sl. No.	**Publication of Financial Results for the quarter ended**	**Date(s) of publication**	**Newspapers & Magazine**
1	30.06.2024	27.07.2024 & 29.07.2024	Times of India, Economic Times, HT, Mint, Aaj, Statesman, NIE, Pioneer, Business Standard(Both), Amar Ujala
		August 2024 Issue	Magazine: Wealth Insight, Business World, The Week
			Website: moneycontrol.com, Sarkaritel.com, Livemint.com, zeebiz.com, PSU Watch
2	30.09.2024	07.11.2024 & 08.11.2024	Times of India, Economic Times, HT, Mint, Dainik Jagran, Financial Express, Business Line, Navshakti+ FPJ (Mumbai), Millenium Post, Rashtriya Sahara
		November 2024 Issue	Magazine: Business Today, Open Magazine, Nivesh Manthan
			Website: TOI.com & ET.com, zeebiz.com, Livemint.com Businesstoday.in, midday.com+gujaratimidday.com
3	31.12.2024	04.02.2025 & 05.02.2025	Times of India, Economic Times, HT, Mint, HH, Statesman, Business Standard(Both), NIE, Aaj, Amar Ujala
		February 2025 Issue	Magazine: Wealth Insight, The Week, Dalaal Street, Business World
			Website: moneycontrol.com, Sarkaritel.com, PSU Watch, zeebiz.com, TOI+ET.com
4	31.03.2025	20.05.2025 & 21.05.2025	Times of India, Economic Times, HT, Mint, Business Line, Dainik Jagran, FPJ+ Navshakti, Millenium Post, Mid Day (Gujarati), Pioneer, Divya Bhaskar, New Indian Express
		June 2025 Issue	Magazine: Business Today, The Fortune, Nivesh Manthan, Infrastructure Today, India Today
			Website: Livemint.com, Businesstoday.in, midday.com+gujaratimidday.com

These Results are also displayed at Company's website at https://www.powergrid.in/en/

Official Releases and Presentations

The Company's official news releases, other press coverage, presentations made to institutional investors or to the analysts are also hosted on the Website of the Company and can be accessed at: https://www.powergrid.in/en/investors-relations and https://www.powergrid.in/en/financials-presentations

8. General Shareholders' Information

i. Annual General Meeting

Date: 26th August, 2025

Time: 11:00 AM

Venue: Ministry of Corporate Affairs (MCA) vide General Circular dated 19th September, 2024 and Securities Exchange Board of India (SEBI) vide Circular dated 3rd October, 2024 has permitted to conduct Annual General Meeting (AGM) due in the year 2025 through Video Conferencing (VC) or other Audio-Visual Means (OAVM). Pursuant to the aforesaid Circulars, the Annual General meeting of the Company will be held through VC / OAVM.

ii. Financial Year

The Company's Financial Year is from 1st April to 31st March.

iii. Payment of Dividend

The Board of Directors of your Company recommended final dividend of ₹1.25 per equity share 12.5% for FY 2024-25. In addition, 1st interim dividend of ₹4.50 per equity share (45%) and 2nd interim dividend of ₹3.25 per equity share (32.5%) were paid on 4th December, 2024 and 28th February, 2025, respectively.

The record date for payment of Final Dividend for FY 2024-25 is 19th August, 2025.

iv. Dividend History

Year	Total Paid-up Capital as on 31st March of the Year (₹ in Crore)	Total Amount of Dividend Paid for the Financial Year (₹ in Crore)	Date of AGM in which dividend was declared	Date of Payment of Final Dividend
2016-17	5,231.59	2,275.75	19.09.2017	04.10.2017
2017-18	5,231.59	2,746.58	18.09.2018	26.09.2018
2018-19	5,231.59	4,357.91	27.08.2019	04.09.2019
2019-20	5,231.59	5,231.59	22.09.2020	09.10.2020
2020-21	5,231.59	6,801.08	24.09.2021	08.10.2021
2021-22	6,975.45	10,288.79	29.08.2022	20.09.2022
2022-23	6,975.45	8,544.92	30.08.2023	11.09.2023
2023-24	9,300.60	10,463.18	22.08.2024	11.09.2024
2024-25	9,300.60	4,185.27^	06.11.2024^^	04.12.2024^^^
2024-25	9,300.60	3,022.70^	03.02.2025^^	28.02.2025^^^

^Amount of Interim Dividend
^^Date of Board Meeting declaring Interim Dividend
^^^Date of Payment of Interim Dividend

v. Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer, is required to be transferred to the Investor Education and Protection (IEPF).

The procedure for the same has been mentioned on the website of the Company – https://www.powergrid.in/en/iepf-details-0

Details of IEPF Nodal Officer

Nodal Officer	Deputy Nodal Officer
Shri Satyaprakash Dash Company Secretary **Email:** companysecretary@powergrid.in	**Shri Arup Samanta** Sr. Deputy General Manager **Email:** arupsamanta@powergrid.in

vi. Listing on Stock Exchange

POWERGRID equity shares are listed on the following Stock Exchanges:

National Stock Exchange of India Limited Exchange Plaza, C1/G Block, Bandra-Kurla Complex, Bandra (East), Mumbai	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai

The payment of annual listing fee for FY 2024-25 have been made to National Stock Exchange of India Limited and BSE Ltd.

vii. Registrar and Transfer Agents

Equity Shares	Bonds
KFin Technologies Limited Selenium Building Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 032 Contact No. +91-40-67162222/+91-40-7961 1000 E-mail: einward.ris@kfintech.com	BEETAL Financial & Computer Services Private Limited BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi - 110062 Ph. 011-42959000-09, 29961281-83 Fax : 011-29961284 E-mail : beetal@beetalfinancial.com

viii. Share Transfer System

SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at

https://www.powergrid.in/en/notice-shareholders-holding-securities-physical-form

Further, during FY 2024-25, the Company has sent intimations to the shareholders, who are holding the shares in physical form to furnish/update PAN, e-mail address, mobile number, bank account and nomination details.

ix. Shareholding as on 31st March, 2025

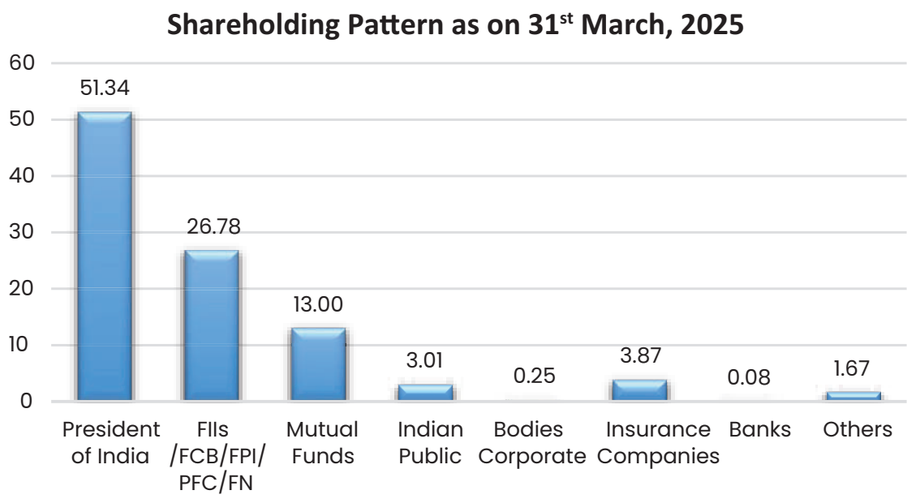
Shares held by different categories of shareholders and according to the size of the holdings as on 31st March, 2025 are given below:

a. Distribution of shareholding according to size, % of holding as on 31st March, 2025:

Category	Total Cases	Total Cases %	Total Shares	Total Amount (₹)	Total Amount %
1 – 5000	13,78,509	99.60	25,07,60,851	250,7608,510	2.70
5001 – 10000	2,655	0.19	1,86,17,376	18,61,73,760	0.20
10001 – 20000	1,027	0.07	1,42,81,660	14,28,16,600	0.15
20001 – 30000	285	0.02	70,52,254	7,05,22,540	0.08
30001 – 40000	135	0.01	46,83,433	4,68,34,330	0.05
40001 – 50000	100	0.01	45,63,133	4,56,31,330	0.05
50001 – 100000	215	0.02	1,58,66,851	15,86,68,510	0.17
100001 & Above	1,060	0.08	8,98,47,78,261	89,84,77,82,610	96.60
Total	**1383986**	**100.00**	**9,30,06,03,819**	**93,00,60,38,190**	**100.00**

b. Shareholding pattern as on 31st March, 2025

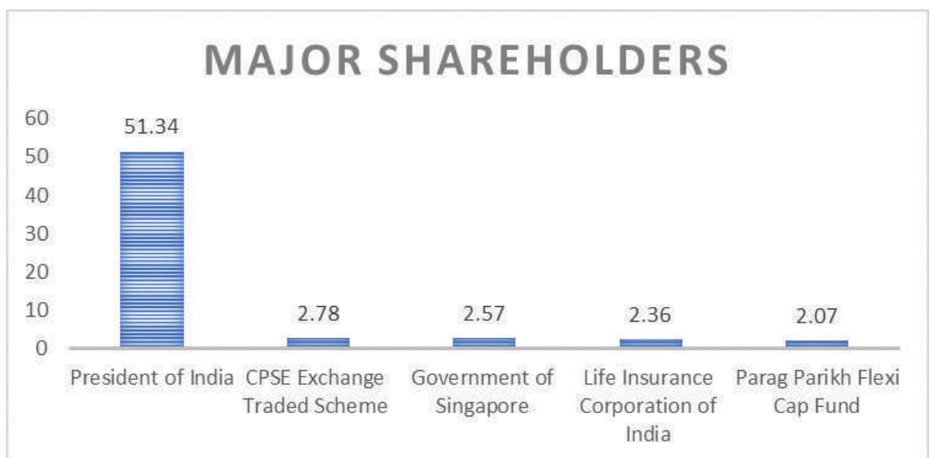
Sl. No.	Category	Total Shares	% To Equity
1	President of India	477,48,84,280	51.34
2	FIIs /FCB/FPI/ PFC/FN	249,10,43,646	26.78
3	Mutual Funds	120,88,00,810	13.00
4	Indian Public	28,06,94,897	3.01
5	Bodies Corporate	2,30,47,268	0.25
6	Insurance Companies	35,94,74,849	3.87
7	Banks	70,93,197	0.08
8	Others	15,55,64,872	1.67
Total		**930,06,03,819**	**100.00**



c. Major Shareholders as on 31st March, 2025

S. No.	Name of the shareholder	Shares	% equity	Category
1	President of India^	477,48,84,280	51.34	PROMOTER
2	CPSE Exchange Traded Scheme (CPSE ETF)	25,85,68,557	2.78	MUTUAL FUNDS
3	Government of Singapore	23,86,26,313	2.57	FOREIGN PORTFOLIO INVESTOR
4	Life Insurance Corporation of India	21,92,42,865	2.36	QUALIFIED INSTITUTION BUYER
5	Parag Parikh Flexi Cap Fund	19,27,65,312	2.07	MUTUAL FUNDS

^Held by President of India as: a) 4594849080 Equity shares constituting 49.40% of total equity shareholding of POWERGRID through Ministry of Power and b) 180035200 Equity shares constituting 1.94% of total equity shareholding of POWERGRID through Ministry of DoNER.



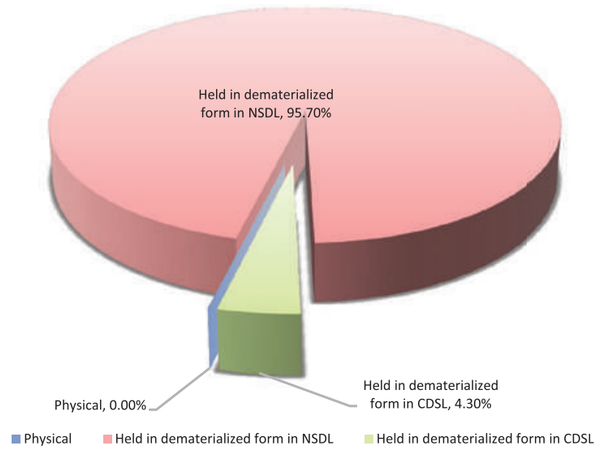
x. Dematerialization of Shares

The shares of the Company are in compulsory dematerialized segment and are available for trading system of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

No. of shares held in dematerialized and physical mode (As on 31st March, 2025)

S. No	Physical/Demat	Number of Holders	Number of Shares	% of total capital issued
1	Physical	8,898	47,534	0.00
2	Held in dematerialized form in NSDL	4,97,974	890,02,38,960	95.70
3	Held in dematerialized form in CDSL	9,18,810	40,03,17,325	4.30
Total		**14,25,682**	**930,06,03,819**	**100.00**

No. of shares held in dematerialized and physical mode



The name and addresses of the Depositories are as under:

1. **National Securities Depository Limited**
   Trade World, 4th Floor, Kamala Mills Compound,
   Senapati Bapat Marg, Lower Parel,
   Mumbai – 400 013, Maharashtra

2. **Central Depository Services (India) Limited**
   Marathon Futurex, 'A'-Wing, 25th floor, NM Joshi Marg,
   Lower Parel (East), Mumbai-400 023, Maharashtra

xi. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

No GDRs/ADRs/Warrants or any Convertible instruments have been issued by the Company.

xii. Commodity price risk or foreign exchange risk and hedging activities -

The Company does not deal in commodities, hence disclosures pursuant to SEBI Circular dated November 15, 2018, is not required to be provided.

xiii. Location of POWERGRID Plants

POWERGRID has 282 Sub-Stations located all over the country.

xiv. Address for correspondence

Power Grid Corporation of India Limited
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi – 110 016
Telephone No.: 011-26560112, 26560115, 26560193

E-mail ID: **investors@powergrid.in** Website: **https://www.powergrid.in/en**

xv. Credit Rating

The credit rating assigned to various debt instruments by the credit rating agencies during FY 2024-25 are as under:

Rating by Domestic Rating Agency:

S. No	Credit Rating Agency	Rating for Long term Debt Instrument / Bank Borrowing	Rating for Short term Bank Borrowing	Rating for Commercial Paper
1	ICRA	[ICRA] AAA (Stable)	[ICRA] A1+	[ICRA] A1+
2	CRISIL	CRISIL AAA / Stable	CRISIL A1+	CRISIL A1+
3	CARE	CARE AAA; Stable	CARE A1+	CARE A1+

Rating by Foreign Rating Agency:

Sr. No.	Credit Rating Agency	Rating Assigned
1	Moody's Investor Service	Baa3 Outlook: Stable
2	S&P Global	BBB (-) Outlook: Positive
3	Fitch	BBB (-) Outlook: Stable

xvi. None of the securities of the Company have ever been suspended from trading.

9. CEO/CFO Certification

As required by Regulation 17(8) of the SEBI LODR, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by Shri Ravindra Kumar Tyagi, Chairman & Managing Director and Shri Ravisankar Ganesan, Director (Finance & CFO) was placed before the Board of Directors at the meeting held on 19th May, 2025.

10. Code of Conduct

The Board of Directors have laid down two separate Codes of Conduct – one for Board Members and another for Senior Management Personnel in alignment with Company's Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. The 'Code of Business Conduct and Ethics for Board Members' and the 'Code of Business and Ethics for Senior Management Personnel' are available at the website of the Company.

Declaration required under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2025.

Date: 03rd August, 2025
Place: Gurugram

(Ravindra Kumar Tyagi)
Chairman & Managing Director

11. Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Insiders'

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time, the Board has laid down 'Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading by Insiders of Power Grid Corporation of India Limited' (Code of Insider Trading) with an aim that 'Designated Persons' shall not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in the public domain and thus constitutes insider information. The Company Secretary has been designated as Compliance Officer for this Code. The Code of Insider Trading is available on the website of the Company.

12. Disclosures in relation to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints filed during FY 2024-25.	4
2	Number of Complaints disposed of during FY 2024-25.	3
3	Number of Complaints pending as on end of FY 2024-25.	1

13. Monitoring of Subsidiaries

As on 31st March, 2025, your Company has Seventy-Three (73) Subsidiaries. The Company did not have any 'material subsidiary' in terms of SEBI LODR or the 'subsidiaries' as defined under Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India. However, minutes of the meeting of the Board of Directors of the subsidiaries are placed before the Company's Board periodically. Further, pursuant to Regulation 16(1)(c) and Regulation 46 of the SEBI LODR, your Company has formulated a policy for determining 'material subsidiaries' and the policy has been disclosed on the Company's website and a web link thereto is also given as under:

https://www.powergrid.in/sites/default/files/code_of_conduct_policies/06_Policy%20on%20Subsidiaries.pdf

14. Disclosures

i. The transactions with related parties contain (i) payment to Companies under Joint Venture Agreement and on account of contracts for works/services, (ii) remuneration to key managerial personnel and equity contribution to subsidiaries, which are not in the nature of potential conflicts of interest of the Company at large. Details of related party transactions are included in the Notes to the Accounts as per Indian Accounting Standards – IndAS-24 notified by the Central Government.

ii. During FY 2024-25, your Company has complied with the requirements of the Act, SEBI LODR and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India (DPE Guidelines on Corporate Governance) except to the extent specifically mentioned in this report and in the Secretarial Audit Report.

iii. Details of non-compliance:

a. Your Company has been complying with the mandatory requirements of the Act, SEBI LODR and DPE Guidelines on Corporate Governance , except with respect to- (i) Board composition during FY 2024-25, FY 2023-24, FY 2022-23 and FY 2021-22 attributable to vacant position of Independent Directors including one independent woman director from July, 2021; (ii) Composition requirement of Audit Committee from 23rd July, 2021 to 14th December, 2021 and Nomination and Remuneration Committee from 26th July, 2021 to 14th December, 2021; (iii) Composition requirement of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee since 15th November, 2024; and (iv) Quorum requirement as per SEBI LODR for the Board meetings held after 14th November, 2024.

Due to the non-compliance mentioned above, NSE and BSE have sought clarifications and imposed fine(s). Your Company suitably replied to the clarifications and requested NSE and BSE for the waiver of fine(s).

As the power to appoint the Directors on the Board vests with the Government of India, the Company from time to time has been taking up the matter regarding appointment of requisite number of Independent Directors including an independent woman director on the Board with the Administrative Ministry i.e. Ministry of Power.

Subsequently after end of FY 2024-25, post the appointment of two (2) Independent Directors on the Board of POWERGRID on 16.04.2025 and one (1) Independent Woman Director on 16.05.2025, your Company is now compliant with the requirement of having a Woman Director / Independent Woman Director, quorum of Board meeting, and composition requirement of Statutory Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship

Committee, Risk Management Committee and CSR Committee, as per the relevant provisions of the Act, SEBI LODR and DPE Guidelines on Corporate Governance.

b. During third quarter of FY 2024-25, BSE imposed fine on the Company for non-compliance with the provisions of Regulation 57(1) of the SEBI LODR, 2015 w.r.t. non-submission of information to BSE related to Interest payment obligation for Unsecured, Redeemable, Non-Convertible, Non-Cumulative, Taxable, 7.74% POWERGRID Bond LXI Issue, the debt instrument.

The Company had requested BSE for waiver of fine while clarifying that the Interest payment in respect of the aforesaid Bond Issue was made on the due date and the same was emailed to BSE on the said date. Later on, it was uploaded on the website of BSE. After the end of FY 2024-25, BSE has informed that the Company's representation for waiver of fine was placed before the relevant authority of BSE and the said relevant authority has decided that the Company's request for waiver could not be acceded to. The matter regarding aforesaid communication from BSE was placed before the Board of Directors of the Company and the Board had desired that the matter be further pursued with BSE. The matter was accordingly further taken up with BSE and the Company's request for waiver of fine has been approved by the relevant authority of BSE.

iv. The Company has a separate Vigilance Department which deals with fraud or suspected fraud involving employees/representatives of suppliers, contractors, consultants, service providers, or any other party doing business with POWERGRID. Whistle Blower and Fraud Prevention Policy has been approved by the Board of Directors and the same has been uploaded on the website of POWERGRID. During FY 2024-25, no person was denied access to the Audit Committee. The web link of the Whistle Blower and Fraud Prevention Policy is as under:

https://www.powergrid.in/sites/default/files/code_of_conduct_policies/Whistle_Blower_Fraud_Prevention_Policy.pdf

v. Your Company does not have any material Subsidiary and web link of the policy is provided as under:

https://www.powergrid.in/sites/default/files/code_of_conduct_policies/06_Policy%20on%20Subsidiaries.pdf

vi. There are no material individual transactions with related parties or others, which are not on an arm's length basis. Further, pursuant to Regulation 23 of the SEBI LODR, your Company has formulated a policy on materiality of related party transactions and had disclosed the same on the website of POWERGRID and a web link is provided as under:

https://www.powergrid.in/sites/default/files/code_of_conduct_policies/11_Policy%20on%20Related%20Party%20Transactions.pdf

vii. During FY 2024-25, there was no Preferential Allotment / Qualified Institutional Placement of Shares which is required to be reported under Regulation 32(7A) of the SEBI LODR.

viii. Certificate of Non-Disqualification of directors:

Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI LODR has been obtained from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI / MCA or any such statutory authority. The Certificate is placed at Appendix-I of this Report.

ix. There was no instance during FY 2024-25 where the Board of Directors had not accepted any recommendation of any Committee of the Board, which was mandatorily required.

x. The details of fees paid/payable to the Statutory Auditors by POWERGRID during FY 2024-25 Standalone is shown in 'Note 40-Other Expenses' under sub-head 'Payments to Statutory Auditors'.

xi. The Company / its subsidiary Company has not provided any loan / advances in the nature of loan to firms/ companies in which Directors are interested except loan provided to subsidiaries and joint venture companies.

xii. Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR have been made, except to the extent specifically mentioned in this report and in the Secretarial Audit Report.

xiii. As per information available, no agreement has been entered as referred under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR by the parties referred therein.

xiv. Your Company has established an Enterprise Risk Management Framework and Internal Control Framework for Chief Executive Officer (CEO)/Chief Financial Officer (CFO) Certification. Executive Director (Corporate Planning) has been appointed as Chief Risk Officer of the Company.

xv. The Financial Statements for FY 2024-25 have been prepared as per the Indian Accounting Standards notified under Section 133 of the Act.

xvi. None of the Independent Director resigned during FY 2024-25. Shri Chetan Bansilal Kankariya and Shri Ram Naresh Tiwari ceased to be Independent Directors of the Company w.e.f. 14th November, 2024 on completion of their tenure in terms of the respective orders of the Ministry of Power dated 15th November, 2021.

15. Discretionary requirements as specified in Part E of Schedule II of SEBI LODR

Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with the discretionary requirements under Regulation 27(1) of SEBI LODR are as under:

A. The Board: The Company is headed by an Executive Chairman.

B. Shareholder Rights: The financial results for the half year ended 30th September, 2024 were published in Financial Express on 7th November, 2024 and also put up on website. Separate half year report has not been sent to the shareholders. Significant events have been disclosed on the Company's website: www.powergrid.in

C. Modified opinion(s) in audit report: The Statutory Auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31st March, 2025.

D. Reporting of Internal Auditor: The Internal auditor reports to the Audit Committee of the Board.

For and on behalf of the Board of Directors

(Ravindra Kumar Tyagi)
Chairman & Managing Director
DIN: 09632316

Date: 03rd August, 2025
Place: Gurugram

Appendix-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
Power Grid Corporation of India Limited
B-9, Qutab Institutional Area, Katwaria Sarai,
New Delhi 110016.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **POWER GRID CORPORATION OF INDIA LIMITED** having **CIN L40101DL1989GOI038121** and having its office at: **B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Ravindra Kumar Tyagi	09632316	12/08/2022*	Continuing
2.	Shri Ravisankar Ganesan	08816101	21/09/2022	Continuing
3.	Dr. Yatindra Dwivedi	10301390	31/08/2023	Continuing
4.	Dr. Saibaba Darbamulla	10167281	18/05/2023	Continuing
5.	Shri Lalit Bohra	08061561	18/06/2024	Continuing$
6.	Shri Naveen Srivastava	10158134	08/08/2024	Continuing
7.	Shri Vamsi Ramamohan Burra	09806168	13/11/2024	Continuing
8.	Shri Dilip Nigam	02990661	06/06/2022	17/04/2024
9.	Shri Abhay Choudhary	07388432	01/11/2020	30/06/2024
10.	Shri Chetan Bansilal Kankariya	09402860	17/11/2021	14/11/2024
11.	Shri Ram Naresh	09405377	18/11/2021	14/11/2024

*Appointed as Chairman and Managing Director w.e.f. 01.01.2024.

$Shri Lalit Bohra, Joint Secretary, Ministry of New and Renewable Energy (MNRE) ceased to be Government Nominee Director w.e.f. 11.04.2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida
Date: 10.06.2025

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G000572731

Annexure-VI to the Directors' Report

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FY 2024-25

To,

The Members,
Power Grid Corporation of India Limited

1. We have examined the compliance of conditions of Corporate Governance by **Power Grid Corporation of India Limited, CIN: L40101DL1989GOI038121** ("the Company"), for the year ended on **March 31, 2025**, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2010.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines on Corporate Governance.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations and DPE guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations and DPE guidelines on Corporate Governance during the year ended **March 31, 2025** subject to the following:
   i. *The Company did not have requisite number of independent directors on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.*
   ii. *The Company did not have at least one independent woman director on its Board as required under proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and at least one-woman director as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 and under section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 for the period under review.*
   iii. *The Company did not have at least one independent director in its quorum of Board Meeting as required under Regulation 17(2A) of SEBI (LODR) Regulations, 2015 for the meetings held after 14.11.2024.*
   iv. *The Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per Regulation 18(1), Regulation 19(1)/(2), Regulation 20(2)/(2A) and Regulation 21(2) of SEBI (LODR) Regulations, 2015, respectively, with effect from 15.11.2024.*
   v. *The Composition of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were not as per Section 177, Section 178 and 135 of the Companies Act, 2013, respectively, with effect from 15.11.2024.*
   vi. *The Company has not complied with certain paras viz. 3.1.2, 3.1.4 (for the period under review) and 4.1.1, 4.1.2, 4.4 and 5.1 (with effect from 15.11.2024) of DPE Guidelines on Corporate Governance regarding constitution of Board and Committees.*
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Noida
Date: 30.06.2025

For Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 6220/2024
FRN: S2015UP440500
UDIN: F001807G000680617

Annexure-VII to the Directors' Report

FORM NO. AOC -2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1.	**Details of contracts or arrangements or transactions not at arm's length basis**	
	Number of contracts or arrangements or transactions not at arm's length basis	-
	a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	-
	b) Name(s) of the related party	-
	c) Nature of relationship	-
	d) Nature of contracts/ arrangements/ transactions	-
	e) Duration of the contracts / arrangements/ transactions	-
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-
	g) Justification for entering into such contracts or arrangements or transactions	-
	h) Date of approval by the Board	-
	i) Amount paid as advances, if any	-
	j) Date on which the resolution was passed in general meeting as required under first proviso to section 188	-
	k) SRN of MGT-14	-
2.	**Details of material contracts or arrangement or transactions at arm's length basis**	
	Number of contracts or arrangements or transactions at arm's length basis	104
(A)	**a) Corporate identity number (CIN)**	**Refer (b)**
	b) Name(s) of the related party	

S. No	Name of Company	CIN
1.	POWERGRID NM Transmission Limited	U40106DL2011GOI219542
2.	POWERGRID Unchahar Transmission Limited	U65100DL2012GOI246341
3.	POWERGRID Southern Interconnector Transmission System Limited	U40106DL2015GOI278746
4.	POWERGRID Medinipur Jeerat Transmission Limited	U40300DL2016GOI290075
5.	POWERGRID Mithilanchal Transmission Limited	U40300DL2017GOI310436
6.	POWERGRID Varanasi Transmission System Limited	U40100DL2017GOI310478
7.	POWERGRID Jawaharpur Firozabad Transmission Limited	U40100DL2018GOI337674
8.	POWERGRID Khetri Transmission System Limited	U40100DL2019GOI347127
9.	POWERGRID Ajmer Phagi Transmission Limited	U40101DL2019GOI347423
10.	POWERGRID Bhind Guna Transmission Limited	U40300DL2018GOI338734
11.	POWERGRID Bhuj Transmission Limited	U40300DL2019GOI346552
12.	POWERGRID Fatehgarh Transmission Limited	U40300DL2019GOI346583
13.	POWERGRID Meerut Simbhavali Transmission Limited	U40106DL2019GOI351476
14.	POWERGRID Rampur Sambhal Transmission Limited	U40101DL2019GOI349484
15.	POWERGRID Ramgarh Transmission Limited	U40300DL2020GOI365214
16.	POWERGRID Bikaner Transmission System Limited	U40300DL2020GOI363669
17.	POWERGRID Bhadla Transmission Limited	U40108DL2020GOI364227
18.	POWERGRID Sikar Transmission Limited	U40106DL2020GOI364672
19.	POWERGRID Aligarh Sikar Transmission Limited	U40106DL2020GOI363739
20.	POWERGRID Narela Transmission Limited	U40105DL2020GOI363737
21.	POWERGRID Gomti Yamuna Transmission Limited	U40106DL2021GOI382052
22.	POWERGRID Neemuch Transmission System Limited	U40106DL2022GOI396525
23.	POWERGRID ER NER Transmission Limited	U40108DL2021GOI387793
24.	POWERGRID Khavda II-B Transmission Limited	U40106DL2022GOI397064

S. No	Name of Company	CIN
25.	POWERGRID Khavda II-C Transmission Limited	U40106DL2022GOI397095
26.	POWERGRID Khavda RE Transmission Limited	U40100DL2022GOI397942
27.	POWERGRID KPS2 Transmission System Limited	U40106DL2022GOI397788
28.	POWERGRID KPS3 Transmission Limited	U40109DL2022GOI397632
29.	POWERGRID ERWR Power Transmission Limited	U40106DL2022GOI405169
30.	POWERGRID Raipur Pool Dhamtari Transmission Limited	U40106DL2022GOI407054
31.	POWERGRID Dharamjaigarh Transmission Limited	U40101DL2022GOI407080
32.	POWERGRID Bhadla Sikar Transmission Limited	U40106DL2020GOI363691
33.	POWERGRID Ananthpuram Kurnool Transmission Limited	U40106DL2020GOI363683
34.	POWERGRID Bhadla III Transmission Limited	U74999DL2022GOI399208
35.	POWERGRID Beawar Dausa Transmission Limited	U40300DL2022GOI397875
36.	POWERGRID Ramgarh II Transmission Limited	U40106DL2022GOI396994
37.	POWERGRID Bikaner Neemrana Transmission Limited	U42201DL2023GOI415485
38.	POWERGRID Neemrana Bareilly Transmission Limited	U35107DL2023GOI415474
39.	POWERGRID Vataman Transmission Limited	U42201DL2023GOI422629
40.	POWERGRID Koppal Gadag Transmission Limited	U42201DL2023GOI417404
41.	POWERGRID Sikar Khetri Transmission Limited	U40100DL2022GOI397891
42.	POWERGRID Bidar Transmission Limited	U40106DL2020GOI364498
43.	POWERGRID Mandsaur Transmission Limited	U42202DL2023GOI421148
44.	POWERGRID Khavda IV-E2 Power Transmission Limited	U42202DL2023GOI420874
45.	POWERGRID Mewar Transmission Limited	U42202DL2023GOI421344
46.	POWERGRID Sirohi Transmission Limited	U42201DL2024GOI425511
47.	POWERGRID Beawar-Mandsaur Transmission Limited	U42201DL2024GOI425513
48.	POWERGRID Bhadla Bikaner Transmission Limited	U42201DL2024GOI426297
49.	POWERGRID Khavda PS1 and 3 Transmission Ltd	U42201DL2023GOI424248
50.	POWERGRID South Olpad Transmission Limited	U42201DL2024GOI425520
51.	POWERGRID Bhadla III Power Transmission Limited	U74999DL2022GOI399208
52.	POWERGRID Kurawar Transmission Limited	U42202DL2023GOI421335
53.	POWERGRID Jam Khambhaliya Transmission Limited	U42201DL2024GOI433563
54.	POWERGRID West Central Transmission Limited	U42202DL2023GOI421022
55.	POWERGRID Barmer I Transmission Limited	U42201DL2024GOI425455
56.	POWERGRID Bikaner IV Transmission Limited	U42202DL2024GOI431226
57.	POWERGRID Siwani Transmission Limited	U42202DL2024GOI431225
58.	POWERGRID Ghiror Transmission Limited	U42202DL2024GOI435086

c) Nature of relationship

The aforementioned Project SPVs are 100% wholly owned subsidiaries of POWERGRID acquired by POWERGRID under Tariff Based Competitive Bidding (TBCB).

d) Nature of contracts/ arrangements/ transactions

Part (A)-POWERGRID to provide security (ies) / guarantee(s) in connection with loan (s) and / or any form of debt including ECBs and / or to provide inter corporate loan (s) on cost-to-cost basis or prevailing market rates, or a combination thereof, upto an amount of ₹111,017.59 Crore (Rupees One Lakh Eleven Thousand Seventeen Crore and Fifty Nine Lakh Only) to aforementioned Project SPVs.

However, the agreements entered are presently limited to ₹109,529.21 Crore (Rupees One Lakh Nine Thousand Five Hundred Twenty-Nine Crore and Twenty-One Lakh Only) as per the following amounts:

Nature of contracts / arrangements / transactions			
S. No.	**Company Name**	**Amount**	**Date(s) of approval by the Board, if any**
1.	POWERGRID NM Transmission Limited	₹1150 Crore	01/02/2018
2.	POWERGRID Unchahar Transmission Limited	₹90 Crore	21/06/2014
3.	POWERGRID Southern Interconnector Transmission System Limited	₹2963.19 Crore ₹5.93 Crore	12/09/2020 06/07/2022
4.	POWERGRID Medinipur Jeerat Transmission Limited	₹2800 Crore	29/03/2017

Nature of contracts / arrangements / transactions			
S. No.	Company Name	Amount	Date(s) of approval by the Board, if any
5.	POWERGRID Mithilanchal Transmission Limited	₹1000 Crore	02/11/2017
6.	POWERGRID Varanasi Transmission System Limited	₹795.58 Crore	20/06/2020
7.	POWERGRID Jawaharpur Firozabad Transmission Limited	₹378 Crore	03/01/2019
8.	POWERGRID Khetri Transmission System Limited	₹854 Crore	02/08/2019
9.	POWERGRID Ajmer Phagi Transmission Limited	₹506 Crore	01/10/2019
10.	POWERGRID Bhind Guna Transmission Limited	₹485 Crore	01/10/2019
11.	POWERGRID Bhuj Transmission Limited	₹945.92 Crore ₹0.29 Crore	09/02/2022 14/07/2023
12.	POWERGRID Fatehgarh Transmission Limited	₹570 Crore	01/10/2019
13.	POWERGRID Meerut Simbhavali Transmission Limited	₹889.90 Crore	23/03/2023
14.	POWERGRID Rampur Sambhal Transmission Limited	₹691 Crore	19/12/2019
15.	POWERGRID Ramgarh Transmission Limited	₹328 Crore ₹482.12 Crore ₹299.81 Crore ₹55.56 Crore ₹34.82 Crore ₹3.93 Crore	09/11/2021 31/07/2023 20/10/2023 06/07/2022 14/07/2023 19/03/2024
16.	POWERGRID Bikaner Transmission System Limited	₹1264 Crore ₹64.72 Crore ₹4.03 Crore ₹17.66 Crore ₹163.75 Crore ₹37.68 Crore ₹36.15 Crore	09/11/2021 06/07/2022 29/08/2022 06/03/2023 19/05/2023 14/07/2023 19/03/2024
17.	POWERGRID Bhadla Transmission Limited	₹804.11 Crore	14/07/2023
18.	POWERGRID Sikar Transmission Limited	₹1699.65 Crore	06/11/2024
19.	POWERGRID Aligarh Sikar Transmission Limited	₹1085 Crore	26/07/2024
20.	POWERGRID Narela Transmission Limited	₹1982.71 Crore	23/10/2024
21.	POWERGRID Gomti Yamuna Transmission Limited	₹973 Crore	11/10/2021
22.	POWERGRID Neemuch Transmission System Limited	₹704 Crore	07/02/2024
23.	POWERGRID ER NER Transmission Limited	₹257 Crore	26/09/2022
24.	POWERGRID Khavda II-B Transmission Limited	₹956 Crore	06/03/2023
25.	POWERGRID Khavda II-C Transmission Limited	₹2310 Crore	19/04/2024
26.	POWERGRID Khavda RE Transmission Limited	₹666 Crore	06/03/2023
27.	POWERGRID KPS2 Transmission System Limited	₹790 Crore ₹17.05 Crore	06/03/2023 19/03/2024
28.	POWERGRID KPS3 Transmission Limited	₹758 Crore ₹233.81 Crore	07/02/2024 07/11/2023
29.	POWERGRID ERWR Power Transmission Limited	₹230 Crore	06/03/2023
30.	POWERGRID Raipur Pool Dhamtari Transmission Limited	₹224 Crore	06/03/2023
31.	POWERGRID Dharamjaigarh Transmission Limited	₹215 Crore	06/03/2023
32.	POWERGRID Bhadla Sikar Transmission Limited	₹1176 Crore	20/12/2024
33.	POWERGRID Ananthpuram Kurnool Transmission Limited	₹1032 Crore ₹20.90 Crore	30/08/2023 19/03/2024

Nature of contracts / arrangements / transactions			
S. No.	Company Name	Amount	Date(s) of approval by the Board, if any
34.	POWERGRID Bhadla III Transmission Limited	₹1795 Crore ₹12.94 Crore	30/08/2023 19/03/2024
35.	POWERGRID Beawar Dausa Transmission Limited	₹1799 Crore	20/10/2023
36.	POWERGRID Ramgarh II Transmission Limited	₹1459 Crore	20/10/2023
37.	POWERGRID Bikaner Neemrana Transmission Limited	₹2431 Crore	07/02/2024
38.	POWERGRID Neemrana Bareilly Transmission Limited	₹1690 Crore	07/02/2024
39.	POWERGRID Vataman Transmission Limited	₹3128 Crore	07/02/2024
40.	POWERGRID Koppal Gadag Transmission Limited	₹2400 Crore	07/02/2024
41.	POWERGRID Sikar Khetri Transmission Limited	₹1666 Crore	07/02/2024
42.	POWERGRID Bidar Transmission Limited	₹1846 Crore	07/02/2024
43.	POWERGRID Mandsaur Transmission Limited	₹1571 Crore	05/06/2024
44.	POWERGRID Khavda IV-E2 Power Transmission Limited	₹661 Crore	05/06/2024
45.	POWERGRID Mewar Transmission Limited	₹2002 Crore	05/06/2024
46.	POWERGRID Sirohi Transmission Limited	₹2258 Crore	05/06/2024
47.	POWERGRID Beawar-Mandsaur Transmission Limited	₹1494 Crore	21/06/2024
48.	POWERGRID Bhadla Bikaner Transmission Limited	₹684 Crore	08/10/2024
49.	POWERGRID Khavda PS1 and 3 Transmission Ltd	₹789 Crore	20/12/2024
50.	POWERGRID South Olpad Transmission Limited	₹4000 Crore	20/12/2024
51.	POWERGRID Bhadla III Power Transmission Limited	₹378 Crore	08/10/2024
52.	POWERGRID Kurawar Transmission Limited	₹2190 Crore	06/11/2024
53.	POWERGRID Jam Khambhaliya Transmission Limited	₹315 Crore	06/11/2024
54.	POWERGRID West Central Transmission Limited	₹27907 Crore	20/12/2024
55.	POWERGRID Barmer I Transmission Limited	₹1800 Crore	06/11/2024
56.	POWERGRID Bikaner IV Transmission Limited	₹3978 Crore	20/12/2024
57.	POWERGRID Siwani Transmission Limited	₹3756 Crore	20/12/2024
58.	POWERGRID Ghiror Transmission Limited	₹4240 Crore	20/12/2024

Short-Term Loans

S. No.	Company Name	Amount	Date(s) of approval by the Board, if any
1.	POWERGRID Meerut Simbhavali Transmission Limited	₹50 Crore	21/06/2024
2.	POWERGRID Sikar Transmission Limited	₹40 Crore	
3.	POWERGRID Ramgarh Transmission Limited	₹26 Crore	
4.	POWERGRID Bhadla Transmission Limited	₹27 Crore	
5.	POWERGRID Aligarh Sikar Transmission Limited	₹30 Crore	
6.	POWERGRID Bikaner Transmission System Limited	₹30 Crore	
7.	POWERGRID Gomti Yamuna Transmission Limited	₹25 Crore	

Part (B)- POWERGRID to render all inputs and services as may be required by the aforementioned Projects SPVs.

Part (C)- POWERGRID to provide Post-CoD activities including O&M Consultancy as may be required by the Project SPVs.

	e) Duration of the contracts / arrangements/ transactions	Part (A)- As mutually agreed Part (B)- As mutually agreed Part (C)- As mutually agreed
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Refer (d)
	g) Date of approval by the Board	Refer (d)
	h) Amount paid as advances, if any	Refer (d)
(B)	**a) Corporate identity number (CIN)**	**U40101DL2006PLC154627**
	b) Name(s) of the related party	**POWERGRID Himachal Transmission Limited (PHTL)**
	c) Nature of relationship	Wholly owned Subsidiary of POWERGRID
	d) Nature of contracts/ arrangements/ transactions	Part (A) - Loan agreement between POWERGRID and POWERGRID Himachal Transmission Limited entered on 29th April 2021. Part (B) - Lease Rent agreement between POWERGRID and POWERGRID Himachal Transmission Limited. Part (C) - Agreement dated 18th November 2024 entered between POWERGRID and POWERGRID Himachal Transmission Limited for Operation & Maintenance of 02 no's 400 kV main bays & 02 no's 400 kV tie bays situated at 400/220 kV Abdullapur substation of POWERGRID.
	e) Duration of the contracts / arrangements/ transactions	Part (A) - 1st May 2021 to 31st August 2024. Part (B) - 1st June 2021 to 31st May 2026. Part (C) - The agreement will remain in force till the expiry of 5 years (up to 31st March 2029) from 1st April 2024 or as directed by the Central Government. After 5 years, the MoU will be renewed as per prevailing guidelines for O&M.
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Part (A) - Inter Corporate Loan of ₹15,914.24 Lakh was provided by POWERGRID to POWERGRID Himachal Transmission Limited on 1st May 2021 on cost to cost basis. Loan is repayable in monthly instalments of ₹4 crore each. Part (B) - Lease Rent payable by POWERGRID Himachal Transmission Limited to POWERGRID on monthly basis as per the year wise details given in the Agreement. Part (C) - As per CEA guidelines dated 22nd June 2023 and 04th June 2024 the O&M charges for the relevant year shall be calculated @30% of the normative O&M expenses as specified in CERC Regulations, issued from time to time.
	g) Date of approval by the Board	Part (A) - 22nd April 2021 Part (B) - 19th May 2023 Part (C) - 23rd October 2024
	h) Amount paid as advances, if any	Part (A) - Nil Part (B) - Nil Part (C) - Nil
(C)	**a) Corporate identity number (CIN)**	**U40100BR2013PLC019722**
	b) Name(s) of the related party	**Bihar Grid Company Limited (BGCL)**
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	Part (A) - Consultancy for post-award Techno Managerial services for Strengthening of Transmission System in Bihar-Phase-IV, (Part-II). Part (B) - Consultancy for Post-award Techno Managerial services (Post-award Engineering & QA&I only) for Strengthening of Transmission System in Bihar- Phase-IV (Part-I).
	e) Duration of the contracts / arrangements/ transactions	Part (A) - 24 months (Extendable automatically in case of delay till completion of the scope as per Agreement). Part (B) - 24 months (Extendable automatically in case of delay till completion of the scope as per Agreement).
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Part (A) - Providing post-award engineering, design, quality assurance & inspection related services for the packages awarded by BGCL under strengthening of Transmission System in Bihar-Phase-IV, (Part-II). Agreement signed on 24th April 2018. The revised estimated cost of the project is ₹1,688.36 Crore (excluding IEDC & IDC) and service charges payable to POWERGRID @2% of the actual executed cost of the project. Part (B) - Providing post-award engineering, quality assurance & inspection related services for the packages awarded by BGCL under strengthening of Transmission System in Bihar-Phase-IV, (Part-1). Agreement signed on 1st January 2015. The revised cost of the project is ₹2,024.11 Crore and service charges @ 2% of the actual executed cost of the project.
	g) Date of approval by the Board	Part (A) - 16th March 2018 Part (B) - 24th December 2014
	h) Amount paid as advances, if any	Part (A) - Nil Part (B) – Nil
(D)	**a) Corporate identity number (CIN)**	**U40109DL2006PLC151871**
	b) Name(s) of the related party	**Sikkim Power Transmission Limited (SPTL)**
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	Part (A) - Consultancy for execution of 2 nos. 400 kV AIS bays and 2x63 MVAR Reactors at Kishenganj POWERGRID S/S (Subsequently, scope revised to GIS from AIS). O&M Consulting service for 02 nos 400kV Line bays alongwith 02 nos Line reactors at Kishenpur S/S for Rangpo & Teesta Line. Part (B) - Evaluation of Structural Safety of Tower no. 72 of 400 kV Teesta III - Kishanganj D/C Transmission Line. Part (C) - Consultancy services in Design & Engineering including TS, QR and BOQ for procurement of ERS for their 400 kV Teesta III – Kishanganj D/C TL.
	e) Duration of the contracts / arrangements/ transactions	Part (A) - 26 months (Extendable automatically in case of delay till completion of the scope as per Agreement). 72 Months commencing from FY 2018-19 to FY 2023-24. Part (B) - 3 months. Part (C) - 2 months.

	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Part (A) - Providing all services i.e. procurement, engineering, implementation including testing and commissioning for 2 nos. 400 kV GIS bays and 2x63 MVAR reactors at Kishenganj. Agreement signed on 1st September 2009 having revised project cost as on 31st March 2021 is ₹56.10 Crore and consultancy fee @15% of the actual executed cost of the project. O&M Consulting service for 02 nos 400kV Line bays alongwith 02 nos Line reactors at Kishenpur S/S for Rangpo & Teesta Line having estimated charges of ₹48.230 Lacs (FY2021-22) excluding applicable taxes. Part (B) - ₹20,00,000 (excl GST). Part (C) - ₹16,43,000 (excl GST).
	g) Date of approval by the Board	Part (A) - 10th August 2020 Part (B) - 26th July 2024 Part (C) - 26th July 2024
	h) Amount paid as advances, if any	Part (A) - Nil Part (B) - ₹20,00,000+GST Part (C) - ₹16,43,000 + GST
(E)	**a) Corporate identity number (CIN)**	**U73100MP2009PTC047744**
	b) Name(s) of the related party	**National High Power Test Laboratory Private Limited (NHPTL)**
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	Consultancy for establishment of On-line High Power Short Circuit Test Facility at Bina Substation
	e) Duration of the contracts / arrangements/ transactions	Mutually agreed
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Providing all services i.e. procurement, engineering, implementation including testing and commissioning for establishment of On-line High Power Short Circuit Test Facility at Bina Substation. Agreement Signed on 25th November 2010 having estimated project cost of ₹247.06 Crore and Consultancy fee @ 10% of the actual executed cost of the project.
	g) Date of approval by the Board	-
	h) Amount paid as advances, if any	NIL
(F)	**a) Corporate identity number (CIN)**	**U40104GJ2005PLC046660**
	b) Name(s) of the related party	**Torrent Power Grid Limited (TPGL)**
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	To provide Operation & Maintenance of 400 kV Main and Tie bays of M/s TPGL pertaining to 400 kV Pirana (POWERGRID) – Pirana (TPGL) 1 & 2 lines - Bay Nos TPGL Line-1 (418), TPGL Line -2 (415), 417 (Tie Bay), 414 (Tie Bay).
	e) Duration of the contracts / arrangements/ transactions	The agreement will remain in force till the expiry of 5 years (up to 31st March 2029) from 1st April 2024 or as directed by the Central Government. After 5 years, the MoU will be renewed as per prevailing guidelines for O&M.
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As per CEA guidelines dated 22nd June 2023 and 04th June 2024, the O&M charges for the relevant year shall be calculated @30% of the normative O&M expenses as specified in CERC Regulations, issued from time to time.
	g) Date of approval by the Board	23rd October 2024
	h) Amount paid as advances, if any	Nil
(G)	**a) Corporate identity number (CIN)**	**U40101TR2008PLC008249**
	b) Name(s) of the related party	**North East Transmission Company Limited (NETC)**
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	PGDARPAN software services for 1837 towers
	e) Duration of the contracts / arrangements/ transactions	2 months
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	₹11,00,000 (excl GST) incl annual charges
	g) Date of approval by the Board	5th June 2024
	h) Amount paid as advances, if any	₹11,00,000 (incl annual charges) + GST
(H)	**a) Corporate identity number (CIN)**	**U40102DL2006PLC156738**
	b) Name(s) of the related party	**Cross Border Power Transmission Company Limited (CBPTCL)**
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	To provide O&M of Indian portion (Muzaffarpur to Sursand) of 400KV D/C Muzaffarpur (India) - Dhalkebar (Nepal) transmission line along with 2 nos of 220KV bays at Muzaffarpur substation.
	e) Duration of the contracts / arrangements/ transactions	O&M Agreement has been signed on dated 23rd August 2024 and subsequent its amendment on 20th March 2025 with validity upto 31st March 2026.
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Routine and preventive maintenance of the above Transmission line i.e. works not requiring shut down such as a) Routine patrolling of the Transmission line at regular intervals and maintaining the records b) Inspection of the foundation and checking the completeness of the tower members. c) Loping & Chopping and bush clearance not involving Tree cutting / chopping and right of way issues. d) Attending to minor repairs of chimney and removal of excess soil. e) Replacement of missing tower members / damaged tower members. f) Tightening of fasteners in the towers up to safe working level / height. g) Visual inspection of Jumpers and Insulators. h) Special patrolling of the line in case of any tripping or Auto reclose. Minor shutdown nature works such as: a) Replacement of missing Spacers /Spacer dampers, Conductor Vibration dampers, Arcing horns, broken insulators, tower members and tightening of the fasteners in the towers above the

		safe working height/level, earth wire VD. b) Rectification in respect of conductor and earth wire snapping not involving tower collapse, jumper cut. c) Attending to displacement of Conductor Vibration dampers. d) Repair to Conductor.
	g) Date of approval by the Board	26th July 2024 & 13th March 2025
	h) Amount paid as advances, if any	₹50 Lakh received on 16th August 2016 as revolving funds. No amount paid as advances thereafter.
(I)	**a) Corporate identity number (CIN)**	**U40200HR2022PLC106262**
	b) Name(s) of the related party	**Butwal-Gorakhpur Cross Border Power Transmission Limited (BGCPTL)**
	c) Nature of relationship	Joint Venture Company
	d) Nature of contracts/ arrangements/ transactions	Project Management Consultancy (PMC) Agreement signed with BGCPTL on 24th May 2023.
	e) Duration of the contracts / arrangements/ transactions	22 months (31st July 2025)
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Providing Consultancy Services for Project Management for the implementation of Indian portion of New Butwal – Gorakhpur 400 kV Double Circuit (Quad Moose) cross-border interconnection with consultancy fee @ 7% of project cost.
	g) Date of approval by the Board	31st July 2023
	h) Amount paid as advances, if any	Nil
(J)	**a) Corporate identity number (CIN)**	**U40100HR2022GOI102016**
	b) Name(s) of the related party	**POWERGRID Energy Services Limited (PESL)**
	c) Nature of relationship	Wholly owned subsidiary of POWERGRID
	d) Nature of contracts/ arrangements/ transactions	Part (A) - To provide security(ies) / guarantee(s) in connection with loan (s) an / or any form of debt including ECBs and / or to provide inter corporate loan (s) on cost to cost basis, up to an amount of ₹2,000 Crore to PESL. Part (B) - Consultancy agreement between PESL and POWERGRID in which POWERGRID will be providing inputs and services for implementation of RDSS projects in UT of Jammu & Kashmir and UT of Ladakh. Part (C) - Umbrella agreement between PESL and POWERGRID in which POWERGRID will be providing consultancy services for Expert Manpower services including technical, legal, logistics & other support for O&M activities of Transmission Assets manager by PESL. Part (D) - POWERGRID to provide land on lease to PESL for Nagda Solar PV Plant.
	e) Duration of the contracts / arrangements/ transactions	Part (A) - As mutually agreed. Part (B) - As mutually agreed. Part (C) - As mutually agreed. Part (D) - As mutually agreed.
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Refer (d)
	g) Date of approval by the Board	Part (A) – 30th August, 2023 Part (B) - 06th March, 2024 Part (C) – 19th May, 2023 Part (D) – 05th March, 2024
	h) Amount paid as advances, if any	Part (A) - Nil Part (B) - Nil Part (C) - Nil Part (D) - Nil
(K)	**a) Corporate identity number (CIN)**	**U64200DL2021GOI390464**
	b) Name(s) of the related party	**POWERGRID Teleservices Limited (POWERTEL)**
	c) Nature of relationship	Wholly owned subsidiary of POWERGRID
	d) Nature of contracts/ arrangements/ transactions	Part (A) - For providing services to POWERTEL. Part (B) - For modality of payment of charges by POWERGRID for services / products provided by POWERTEL. Part (C) - To provide Inter Corporate loan(s) to POWERTEL towards capital requirement for 'Wi-Fi Deployment in Switchyard & Control Room of POWERGRID Substations. Part (D) - To avail Telecommunication and Digital Technology Services from POWERTEL during FY 2024-25. Part (E) - Providing all inputs and services for establishment of Pilot Data centre.
	e) Duration of the contracts / arrangements/ transactions	Part (A) - No Agreement Signed. Part (B) - No Agreement Signed. Part (C) - 10 years. Part (D) - For FY 2024-25. Part (E) - On completion of Pilot Data Centre Manesar Project.
	f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Part (A) - Laying of OPGW on POWERGRID/SEBs/other utilities transmission lines for the Company at cost plus 0.5% to cover the cost and overhead. O&M for OPGW laid on POWERGRID/ SEBs/other utilities transmission lines and exclusively utilized by the Company at a Cost plus 10% to cover the cost and overhead. Minor works such as the creation of a new joint box, laying of OPGW on a small span, etc. exclusively for the Company at cost plus 10% to cover the cost and overhead. Part (B) - (a) Modality of recovery of Capex charges plus 10% for cost and overhead in quarterly instalments over a period of useful life of the assets / system with discounting factor as detailed in the background note, by the Company, for infrastructure established for POWERGRID. (b) Recovery of cost towards manpower of Company utilized for O&M of the infrastructure established for POWERGRID as per standard Cost to Company (CTC) of the level applicable without any overheads as detailed in the background note.

Form No AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
1	Powergrid Vemagiri Transmission Limited	N.A.	N.A.	0.05	(19.49)	-	19.44	Nil	-	(0.01)	-	(0.01)		100%
2	Powergrid NM Transmission Limited	N.A.	N.A.	490.95	18.09	1,071.57	562.53	Nil	164.90	79.01	20.48	58.53		100%
3	Powergrid Unchahar Transmission Limited	N.A.	N.A.	12.96	17.02	62.61	32.63	Nil	28.28	15.84	0.36	15.48	3.00	100%
4	Powergrid Southern Interconnector Transmission System Limited	N.A.	N.A.	709.00	51.06	3,305.07	2,545.01	Nil	559.13	509.97	128.85	381.12		100%
5	Powergrid Medinipur Jeerat Transmission Limited	N.A.	N.A.	661.60	99.32	3,266.50	2,505.58	Nil	642.58	345.13	89.26	255.87		100%
6	Powergrid Mithilanchal Transmission Limited	N.A.	N.A.	233.20	14.46	1,147.38	899.72	Nil	175.07	60.13	15.25	44.88		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
7	Powergrid Varanasi Transmission System Limited	N.A.	N.A.	187.56	9.39	885.96	689.01	Nil	120.28	38.32	9.81	28.51		100%
8	Powergrid Jawaharpur Firozabad Transmission Limited	N.A.	N.A.	89.60	6.46	447.78	351.72	Nil	55.23	27.33	7.02	20.31		100%
9	Powergrid Khetri Transmission System Limited	N.A.	N.A.	198.75	15.27	974.55	760.53	Nil	154.41	61.29	15.63	45.66		100%
10	Powergrid Bhuj Transmission Limited	N.A.	N.A.	232.00	10.27	1,127.87	885.60	Nil	155.89	47.01	11.88	35.13		100%
11	Powergrid Bhind Guna Transmission Limited	N.A.	N.A.	111.95	5.43	565.49	448.11	Nil	67.43	28.00	7.12	20.88		100%
12	Powergrid Ajmer Phagi Transmission Limited	N.A.	N.A.	115.00	5.99	561.02	440.03	Nil	76.05	26.00	6.60	19.40		100%
13	Powergrid Fatehgarh Transmission Limited	N.A.	N.A.	141.00	7.74	651.79	503.05	Nil	89.56	32.29	8.18	24.11		100%
14	Powergrid Rampur Sambhal Transmission Limited	N.A.	N.A.	151.30	51.59	874.70	671.81	Nil	104.04	41.45	10.52	30.93		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
15	Powergrid Meerut Simbhavali Transmission Limited	N.A.	N.A.	205.98	52.54	1,176.69	918.17	Nil	114.38	32.30	8.19	24.11		100%
16	Central Transmission Utility of India Limited	N.A.	N.A.	0.05	102.80	2,596.17	2,493.32	Nil	38.01	78.63	20.69	57.94		100%
17	Powergrid Ramgarh Transmission Limited	N.A.	N.A.	143.52	5.96	898.34	748.86	Nil	48.13	4.86	1.22	3.64		100%
18	Powergrid Himachal Transmission Limited	N.A.	N.A.	300.00	87.87	399.30	11.43	Nil	76.21	57.85	4.89	48.65		100%
19	Powergrid Bikaner Transmission System Limited	N.A.	N.A.	204.95	39.24	1,741.76	1,497.57	Nil	208.73	58.92	14.88	44.04		100%
20	Powergrid Sikar Transmission Limited	N.A.	N.A.	169.81	3.49	1,830.90	1,657.60	Nil	55.98	5.99	1.52	4.47		100%
21	Powergrid Bhadla Transmission Limited	N.A.	N.A.	83.24	(0.99)	901.02	818.77	Nil	55.23	(0.08)	(0.02)	(0.06)		100%
22	Powergrid Aligarh Sikar Transmission Limited	N.A.	N.A.	110.72	1.46	1,173.08	1,060.90	Nil	57.67	2.03	0.51	1.52		100%
23	Powergrid Teleservices Limited	N.A.	N.A.	700.69	205.08	1,931.34	1,025.57	Nil	1,108.95	522.36	131.16	391.20		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
24	Powergrid Energy Services Limited	N.A.	N.A.	282.62	49.97	1,665.65	1,333.06	Nil	302.55	68.88	17.66	51.22		100%
25	Powergrid Narela Transmission Limited	N.A.	N.A.	194.45	(1.63)	1,814.83	1,622.01	Nil	-	(0.63)	(0.16)	(0.47)		100%
26	Powergrid Gomti Yamuna Transmission Limited	N.A.	N.A.	96.00	51.48	1,019.52	872.04	Nil	125.62	55.51	13.93	41.58		100%
27	Powergrid Neemuch Transmission System Limited	N.A.	N.A.	168.41	0.49	865.38	696.48	Nil	63.11	12.53	3.15	9.38		100%
28	Powergrid ER NER Transmission Limited	N.A.	N.A.	40.50	1.73	244.49	202.26	Nil	4.65	3.25	0.82	2.43		100%
29	Powergrid ERWR Power Transmission Limited	N.A.	N.A.	26.78	(0.36)	209.10	182.68	Nil	-	(0.48)	(0.12)	(0.36)		100%
30	Powergrid Khavda RE Transmission System Limited	N.A.	N.A.	96.57	(1.21)	716.00	620.64	Nil	-	(0.12)	(0.03)	(0.09)		100%
31	Powergrid Khavda II- B Transmission Limited	N.A.	N.A.	81.66	(1.61)	948.59	868.54	Nil	-	(1.90)	(0.48)	(1.42)		100%
32	Powergrid Khavda II-C Transmission Limited	N.A.	N.A.	198.57	(2.56)	2,262.66	2,066.65	Nil	-	(3.41)	(0.86)	(2.55)		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
33	Powergrid KPS2 Transmission System Limited	N.A.	N.A.	139.71	(1.38)	831.64	693.31	Nil	-	(1.75)	(0.44)	(1.31)		100%
34	Powergrid KPS3 Transmission Limited	N.A.	N.A.	138.14	(2.26)	808.23	672.35	Nil	-	(2.94)	(0.74)	(2.20)		100%
35	Powergrid Raipur Pool Dhamtari Transmission Limited	N.A.	N.A.	33.03	(0.26)	244.05	211.28	Nil	0.43	(0.33)	(0.08)	(0.25)		100%
36	Powergrid Dharamjaigarh Transmission Limited	N.A.	N.A.	40.24	(0.41)	234.96	195.13	Nil	0.08	(0.55)	(0.14)	(0.41)		100%
37	Powergrid Bhadla Sikar Transmission Limited	N.A.	N.A.	79.21	(2.21)	1,308.69	1,231.69	Nil	-	(2.59)	(0.65)	(1.94)		100%
38	Powergrid Ananthpuram Kurnool Transmission Limited	N.A.	N.A.	45.75	(1.64)	599.91	555.80	Nil	-	(2.19)	(0.55)	(1.64)		100%
39	Powergrid Bhadla III Transmission Limited	N.A.	N.A.	64.15	(1.60)	1,338.42	1,275.87	Nil	-	(2.13)	(0.54)	(1.59)		100%
40	Powergrid Beawar Dausa Transmission Limited	N.A.	N.A.	92.45	(2.15)	1,417.25	1,326.95	Nil	-	(2.86)	(0.72)	(2.14)		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
41	Powergrid Ramgarh II Transmission Limited	N.A.	N.A.	130.52	(2.94)	1,119.90	992.32	Nil	-	(3.18)	(0.80)	(2.38)		100%
42	Powergrid Bikaner Neemrana Transmission Limited	N.A.	N.A.	142.01	(2.19)	976.76	836.94	Nil	-	(2.91)	(0.73)	(2.18)		100%
43	Powergrid Neemrana Bareilly Transmission Limited	N.A.	N.A.	90.01	(2.14)	1,053.87	966.00	Nil	-	(2.85)	(0.72)	(2.13)		100%
44	Powergrid Vataman Transmission Limited	N.A.	N.A.	167.31	(2.21)	1,169.51	1,004.41	Nil	-	(2.95)	(0.74)	(2.21)		100%
45	Powergrid Koppal Gadag Transmission Limited	N.A.	N.A.	151.21	(2.18)	794.15	645.12	Nil	-	(2.91)	(0.73)	(2.18)		100%
46	Powergrid Sikar Khetri Transmission Limited	N.A.	N.A.	65.38	(2.67)	1,013.90	951.19	Nil	-	(2.83)	(0.71)	(2.12)		100%
47	Powergrid Bidar Transmission Limited	N.A.	N.A.	45.65	(2.23)	765.28	721.86	Nil	-	(2.81)	(0.71)	(2.10)		100%
48	Powergrid Khavda IV-E2 Power Transmission Limited	N.A.	N.A.	13.07	(0.50)	37.09	24.52	Nil	-	(0.33)	(0.17)	(0.16)		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
49	Powergrid Mandsaur Transmission Limited	N.A.	N.A.	12.47	(1.30)	128.73	117.56	Nil	-	(1.40)	(0.44)	(0.96)		100%
50	Powergrid Mewar Transmission Limited	N.A.	N.A.	56.05	(2.40)	336.29	282.64	Nil	-	(2.82)	(0.81)	(2.01)		100%
51	Powergrid Sirohi Transmission Limited	19th January 2024 to 31st March 2025	N.A.	42.01	(2.10)	198.51	158.60	Nil	-	(2.81)	(0.71)	(2.10)		100%
52	Powergrid Beawar-Mandsaur Transmission Limited	19th January 2024 to 31st March 2025	N.A.	22.51	(2.10)	172.59	152.18	Nil	-	(2.81)	(0.71)	(2.10)		100%
53	Powergrid Bhadla-III Power Transmission Limited	19th April 2024 to 31st March 2025	N.A.	0.05	(0.77)	8.59	9.31	Nil	-	(0.77)	-	(0.77)		100%
54	Powergrid Bhadla Bikaner Transmission Limited	6th February 2024 to 31st March 2025	N.A.	0.01	(1.13)	14.98	16.10	Nil	-	(1.51)	(0.38)	(1.13)		100%
55	Powergrid South Olpad Transmission Limited	19th January 2024 to 31st March 2025	N.A.	8.32	(2.06)	223.42	217.16	Nil	-	(2.76)	(0.70)	(2.06)		100%
56	Powergrid Kurawar Transmission Limited	N.A.	N.A.	0.65	(2.45)	196.68	198.48	Nil	-	(2.75)	(0.82)	(1.93)		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
57	Powergrid Jam Khambhaliya Transmission Limited	29th June 2024 to 31st March 2025	N.A.	0.01	(0.51)	8.39	8.89	Nil	-	(0.68)	(0.17)	(0.51)		100%
58	Powergrid Khavda PS1 And 3 Transmission Limited	N.A.	N.A.	0.01	-	10.12	10.11	Nil	-	-	-	-		100%
59	Powergrid Barmer I Transmission Limited	18th January 2024 to 31st March 2025	N.A.	0.01	(2.06)	24.31	26.36	Nil	-	(2.75)	(0.69)	(2.06)		100%
60	Powergrid Bikaner IV Transmission Limited	14th May 2024 to 31st March 2025	N.A.	0.36	(2.06)	80.64	82.34	Nil	-	(2.75)	(0.69)	(2.06)		100%
61	Powergrid Siwani Transmission Limited	14th May 2024 to 31st March 2025	N.A.	0.62	(2.06)	65.17	66.61	Nil	-	(2.75)	(0.69)	(2.06)		100%
62	Powergrid West Central Transmission Limited	N.A.	N.A.	271.05	(2.59)	1,465.90	1,197.44	Nil	-	(3.03)	(0.87)	(2.16)		100%
63	Powergrid Ghiror Transmission Limited	06th August 2024 to 31st March 2025	N.A.	0.05	-	103.50	103.45	Nil	-	-	-	-		100%
64	Powergrid Kudankulam Transmission Limited	28th June 2024 to 31st March 2025	N.A.	0.01	(0.01)	9.64	9.64	Nil	-	(0.01)	-	(0.01)		100%

(₹ in crore)

Sl. No.	Name of Subsidiaries	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
65	Powergrid Koppal Gadag Augmentation Transmission Limited	21st October 2024 to 31st March 2025	N.A.	0.01	(0.01)	16.80	16.80	Nil	-	(0.01)	-	(0.01)		100%
66	Bidar Transco Limited	05th November 2024 to 31st March 2025	N.A.	0.05	(0.01)	6.88	6.84	Nil	-	(0.01)	-	(0.01)		100%
67	Khavda V-B1B2 Power Transmission Limited	18th November 2024 to 31st March 2025	N.A.	0.05	-	6.88	6.83	Nil	-	-	-	-		100%
68	Chitradurga Bellary REZ Transmission Limited	28th June 2024 to 31st March 2025	N.A.	0.01	-	20.37	20.36	Nil	-	-	-	-		100%
69	Fatehgarh II and Barmer I PS Transmission Limited	27th December 2024 to 31st March 2025	N.A.	0.01	-	7.13	7.12	Nil	-	-	-	-		100%
70	Banaskantha Transco Limited	25th October 2024 to 31st March 2025	N.A.	0.05	(0.01)	6.81	6.77	Nil	-	(0.01)	-	(0.01)		100%
71	Kurnool-IV Transmission Limited	20th November 2024 to 31st March 2025	N.A.	0.05	(0.01)	19.28	19.24	Nil	-	(0.01)	-	(0.01)		100%
72	Rajasthan V Power Transmission Limited	25th October 2024 to 31st March 2025	N.A.	0.05	(0.01)	18.92	18.88	Nil	-	(0.01)	-	(0.01)		100%
73	Kurnool III PS RE Transmission Limited	29th November 2024 to 31st March 2025	N.A.	0.01	-	19.43	19.42	Nil	-	-	-	-		100%

Names of subsidiaries which are yet to commence operations:

1	Powergrid Vemagiri Transmission Limited (not a going concern)	24	POWERGRID Beawar Mandsaur Transmission Limited
2	POWERGRID Narela Transmission Limited	25	POWERGRID Khavda PS1 and 3 Transmission Limited
3	POWERGRID ERWR Power Transmission Limited	26	POWERGRID Bhadla Bikaner Transmission Limited
4	POWERGRID Khavda RE Transmission Limited	27	POWERGRID South Olpad Transmission Limited
5	POWERGRID Khavda II- B Transmission Limited	28	POWERGRID Bhadla-III Power Transmission Limited
6	POWERGRID Khavda II-C Transmission Limited	29	POWERGRID Kurawar Transmission Limited
7	POWERGRID KPS2 Transmission System Limited	30	POWERGRID Jam Khambhaliya Transmission Limited
8	POWERGRID KPS3 Transmission Limited	31	POWERGRID West Central Transmission Limited
9	POWERGRID Bhadla Sikar Transmission Limited	32	POWERGRID Barmer 1 Transmission Limited
10	POWERGRID Ananthpuram Kurnool Transmission Limited	33	POWERGRID Bikaner IV Transmission Limited
11	POWERGRID Bhadla III Transmission Limited	34	POWERGRID Siwani Transmission Limited
12	POWERGRID Beawar Dausa Transmission Limited	35	POWERGRID Kudankulam Transmission Limited
13	POWERGRID Ramgarh II Transmission Limited	36	POWERGRID Ghiror Transmission Limited
14	POWERGRID Bikaner Neemrana Transmission Limited	37	POWERGRID Koppal Gadag Augmentation Transmission Limited
15	POWERGRID Neemrana Bareilly Transmission Limited	38	Khavda V B1B2 Power Transmission Limited
16	POWERGRID Vataman Transmission Limited	39	Bidar Transco Limited
17	POWERGRID Koppal Gadag Transmission Limited	40	Chitradurga Bellary REZ Transmission Limited
18	POWERGRID Sikar Khetri Transmission Limited	41	Fatehgarh II and Barmer 1 PS Transmission Limited
19	POWERGRID Bidar Transmission Limited	42	Banaskantha Transco Limited
20	POWERGRID Mandsaur Transmission Limited	43	Kurnool-IV Transmission Limited
21	POWERGRID Khavda IV E2 Power Tranmission Limited	44	Rajasthan V Power Transmission Limited
22	POWERGRID Mewar Transmission Limited	45	Kurnool III PS RE Transmission Limited
23	POWERGRID Sirohi Transmission Limited		

Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crore)

Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		Number	Amount of Investment	Extend of Holding %				i. Considered in Consolidation	ii. Not Considered in Consolidation
Joint Ventures									
Powerlinks Transmission Limited	31.03.2025	22,93,20,000	229.32	49%	Shareholding is more than 20%	N.A.	434.55	38.47	N.A.
Torrent Power Grid Limited	31.03.2025	2,34,00,000	23.40	26%	Shareholding is more than 20%	N.A.	37.57	3.83	N.A.
Parbati Koldam Transmission Company Limited	Unaudited	7,09,37,620	70.94	26%	Shareholding is more than 20%	N.A.	94.56	11.94	N.A.
Sikkim Power Transmission Limited	Unaudited	12,01,20,000	120.12	30.92%	Shareholding is more than 20%	N.A.	200.99	18.86	N.A.
North East Transmission Company Limited	31.03.2025	10,69,64,000	106.96	26%	Shareholding is more than 20%	N.A.	146.91	20.46	N.A.
National High Power Test Laboratory Private Limited	Unaudited	14,25,45,000	89.89	50%	Shareholding is more than 20%	N.A.	67.83	14.42	N.A.

(₹ in crore)

Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		Number	Amount of Investment	Extend of Holding %				i. Considered in Consolidation	ii. Not Considered in Consolidation
Bihar Grid Company Limited	Unaudited	33,73,92,404	337.39	50%	Shareholding is more than 20%	N.A.	457.83	45.50	N.A.
Energy Efficiency Services Limited	Unaudited	84,66,10,000	846.61	39.25%	Shareholding is more than 20%	N.A.	348.90	(275.45)	N.A.
Cross Border Power Transmission Company Limited	Unaudited	2,03,42,698	27.34	41.94%	Shareholding is more than 20%	N.A.	58.95	12.26	N.A.
RINL Powergrid TLT Private Limited	Unaudited	40,00,000	4.00	50%	Shareholding is more than 20%	N.A.	-	-	N.A.
Butwal-Gorakhpur Cross Border Power Transmission Limited	31.03.2025	2,00,00,000	20.00	50%	Shareholding is more than 20%	N.A.	20.39	0.48	N.A.
Rajasthan Power Grid Transmission Company Limited	Unaudited	-	-	74%	Shareholding is more than 20%	N.A.	-	-	N.A.
Power Transmission Company Nepal Limited	Unaudited	11,70,000	6.50	26%	Shareholding is more than 20%	N.A.	14.58	1.39	N.A.

Names of associates or joint ventures which are yet to commence operations: **RINL Powergrid TLT Pvt Limited (not a going concern), Rajasthan Power Grid Transmission Company Limited**

Names of associates or joint ventures which have been liquidated or sold during the year: **Kala Amb Transmission Limited, Jabalpur Power Transmission Limited, Warora Transmission Limited & Parli Power Transmission Limited**

For and on behalf of the Board of Directors

Satyaprakash Dash
Company Secretary

G Ravisankar
Director (Finance)
DIN: 08816101

R K Tyagi
Chairman & Managing Director
DIN: 09632316

As per our report of even date

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

CA Puneet Jain
Partner
M. No. 520928

For **SAGAR & ASSOCIATES**
Chartered Accountants
FRN : 003510S

CA B. Srinivasa Rao
Partner
M. No. 202352

For **JAIN PARAS BILALA & CO**
Chartered Accountants
FRN : 011046C

CA Paras Bilala
Partner
M. No. 400917

For **G. D. APTE & CO**
Chartered Accountants
FRN : 100515W

CA Umesh S. Abhyankar
Partner
M. No. 113053

Date: 19 May 2025
Place: Gurugram

Annexure-IX to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Policy is named as POWERGRID's Corporate Social Responsibility and Sustainability (CSR&S) Policy.

Vision

To be a Corporate that sets a long term strategy for Social & Economic Development of communities through initiatives in Healthcare, Education, Rural Development, Skill Development, Sanitation and other areas of national importance and adhere to sustainable environmental practices.

Mission

To align CSR and Sustainability Policy with the business policy so as to conduct business in a sustainable manner, adhering to the principles of Avoidance, Minimization and Mitigation in dealing with environmental & social issues and to undertake high impact community development projects of national and local importance in consultation with stakeholders.

Activities under CSR

The activities proposed to be undertaken under CSR shall include all the activities mentioned in Schedule VII of the Companies Act, 2013 (the Act).

The Corporation will give preference to the stakeholders who are directly impacted by its operation for CSR activities. Since such stakeholders are generally located in the periphery of the commercial operations of the Corporation, POWERGRID will accord priority for CSR activities in local areas and neighbourhood areas of its operations.

The Geographical limits of a District where POWERGRID has its presence shall be considered as "local area" for CSR&S activities. In addition, POWERGRID shall also undertake CSR activities outside it. Ratio of CSR spends between local areas and outside would be approximately 75:25. However, projects/activities executed under directives of Government of India or of foremost concern of the national development agenda will be outside the purview of this ratio. The CSR&S Committee is authorized to approve any project, irrespective of the amount involved, which is beyond the above ratio.

Priority will be given for CSR activities to the stakeholders directly impacted by operations of the Corporation.

CSR Projects or Programmes or activities undertaken in India shall only amount to CSR expenditure.

Mode of Execution of CSR activities

CSR activities shall preferably be implemented in a project mode. Implementation of various activities will normally be done through placement of award by the Corporation as per Works & Procurement Policy of the Corporation. Services of various departments of Central, State Governments, Panchayati Raj Institutions, etc. may also be availed for implementation of CSR activities on deposit work basis.

CSR activities/projects/programmes, may also be taken up in association with a registered trust or a registered society or a Company established by the Corporation or its holding or subsidiary or associate company, submitted to fulfilling requirements, as mentioned in the Act.

Communication Strategy

The electronic media shall be used for broader communication with the stakeholders. Display on website, emails, Annual CSR booklet, Annual Report, etc. will be key instruments to decipher the CSR initiatives of POWERGRID.

Funding of CSR activities

The Corporation will be required to spend annually on CSR, two percent of the average net profit made during the last three immediately preceding financial years.

2. COMPOSITION OF CSR COMMITTEE

In compliance with the provisions of Section 135(1) of the Companies Act, 2013, as on 31.03.2025, the CSR Committee comprised of:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Ravindra Kumar Tyagi (upto 20.11.2024)	Chairman & Managing Director/Chairman of CSR Committee	6	6
2.	Dr. Yatindra Dwivedi (upto 20.11.2024)	Director (Personnel)/ Member of CSR Committee	6	6
3.	Dr. Yatindra Dwivedi (w.e.f. 20.11.2024)	Director (Personnel)/ Chairman of CSR Committee	4	4
4.	Shri Naveen Srivastava (w.e.f. 20.11.2024)	Director (Operations)/ Member of CSR Committee	4	4
5.	Dr. Sai Baba Darbamulla (w.e.f. 20.11.2024)	Government Nominee Director	4	4
6.	Shri Ram Naresh Tiwari (upto 14.11.2024)	Independent Director/ Member of CSR Committee	6	6
7.	Shri Chetan Bansilal Kankariya (upto 14.11.2024)	Independent Director/ Member of CSR Committee	6	6

3. THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

S. No.	Access to details of	Web-Link
1.	Composition of CSR Committee	https://www.powergrid.in/en/composition-committees-board-directors
2.	CSR Policy	https://www.powergrid.in/en/csr
3.	CSR projects approved by the Board	https://apps.powergrid.in/pgdocs/2025/07/Combined_file_FY_2024_25_ongoing_and_other_than_ongoing_projects.pdf

4. THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

Detail of CSR projects eligible for Impact Assessment under sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is available at
https://apps.powergrid.in/pgdocs/2025/07/List_of_CSR_projects_eligible_for_Impact_Assessment_under_sub.pdf

The complete report on Impact Assessment is available at
https://apps.powergrid.in/pgdocs/2025/07/Impact_Assessment_Reports.pdf

5.

a) Average net profit of the Company as per sub-section (5) of Section 135: **₹18,384.83 Crore**

b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **₹367.70 Crore**

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

d) Amount required to be set-off for the financial year: **₹18.25 Crore**

e) Total CSR obligation for the financial year [(b) + (c) – (d)]: **₹349.45 Crore**

6. a) Amount spent on CSR Projects: **₹345.36 Crore** (Ongoing projects = ₹276.37 Crore; Other than Ongoing projects = ₹68.99 Crore)

b) Amount spent in Administrative Overheads: **₹14.51 Crore**

c) Amount spent on Impact Assessment: **₹0.32 Crore**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹360.19 Crore**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
360,18,78,698	0.00	N.A.	N.A.	N.A.	N.A.

f) Excess amount for set-off:

S. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	349,44,94,926
(ii)	Total amount spent for the financial year	360,18,78,698
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,73,83,772
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	10,73,83,772

7. **DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS**

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135 (6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135 (5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Defi-ciency, if any
					Amount (in ₹)	Date of transfer		
1.	2021-22	0	0	271,13,87,826	0	NIL	NIL	-
2.	2022-23	0	0	321,66,10,491	0	NIL	NIL	-
3.	2023-24	0	0	330,47,63,608	0	NIL	NIL	-
	Total			**923,27,61,925**				-

8. **WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR**

◯ YES ☑ NO

If yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
N.A.							

9. **SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):** N.A.

Date: 03rd August, 2025
Place : Gurugram

Dr. Yatindra Dwivedi
Director (Personnel)
DIN: 10301390

Ravindra Kumar Tyagi
(Chairman & Managing Director)
DIN: 09632316

STANDALONE FINANCIAL STATEMENTS 2024–25

Standalone Balance Sheet as at 31 March 2025

(₹ in crore)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024*	As at 01 April 2023*
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	1,52,384.51	1,61,333.81	1,70,801.36
Capital work-in-progress	5	12,166.85	9,581.16	7,668.13
Investment Property	6	1.87	1.84	-
Intangible assets	7	1,250.35	1,366.70	1,476.19
Intangible assets under development	8	232.19	91.01	31.08
Financial Assets				
Investments	9	11,312.30	8,731.63	7,414.95
Trade receivables	10A	41.72	282.95	695.57
Loans	10	36,249.28	21,502.52	16,897.29
Other non-current financial assets	11	5,285.72	5,040.08	5,339.52
Other non-current assets	12	4,072.24	4,569.56	4,905.63
		2,22,997.03	**2,12,501.26**	**2,15,229.72**
Current assets				
Inventories	13	1,377.82	1,303.73	1,323.55
Financial Assets				
Investments	14A	-	608.26	-
Trade receivables	14	7,273.25	10,825.80	14,304.13
Cash and cash equivalents	15	3,723.53	2,620.55	4,146.24
Bank balances other than Cash and cash equivalents	16	2,695.87	2,406.18	588.20
Loans	17	716.23	450.49	455.10
Other current financial assets	18	8,855.09	4,642.65	1,401.84
Other current assets	19	291.09	201.89	222.77
		24,932.88	**23,059.55**	**22,441.83**
Assets Classified as Held for Sale	19A	-	260.86	260.86
		24,932.88	**23,320.41**	**22,702.69**
Regulatory Deferral Account Balances	20	9,939.76	9,599.74	10,283.76
Total Assets		**2,57,869.67**	**2,45,421.41**	**2,48,216.17**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	21	9,300.60	9,300.60	6,975.45
Other Equity	22	82,915.05	77,566.45	75,868.73
		92,215.65	**86,867.05**	**82,844.18**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	23	1,09,857.95	1,05,066.95	1,13,891.29
Lease liabilities	29	39.30	37.24	61.63
Other non-current financial liabilities	24	3,523.81	3,553.22	3,564.67
Provisions	25	723.77	643.11	577.61
Deferred tax liabilities(Net)	26	10,038.68	9,981.40	10,619.90
Other non-current liabilities	27	7,965.29	8,535.14	9,454.43
		1,32,148.80	**1,27,817.06**	**1,38,169.53**

Standalone Balance Sheet as at 31 March 2025 (Contd.)

(₹ in crore)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024*	As at 01 April 2023*
Current liabilities				
Financial Liabilities				
Borrowings	28	21,107.01	18,381.67	14,626.22
Lease liabilities	29	9.04	4.18	4.09
Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises	30	73.67	49.79	48.69
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	30	494.01	304.28	276.33
Other current financial liabilities	31	7,446.74	7,875.60	7,392.53
Other current liabilities	32	3,605.26	3,538.42	4,038.59
Provisions	33	605.46	583.36	781.41
Current Tax Liabilities (Net)	34	164.03	-	34.60
		33,505.22	**30,737.30**	**27,202.46**
Total Equity and Liabilities		**2,57,869.67**	**2,45,421.41**	**2,48,216.17**

* Restated {Refer Note 66(A)}

The accompanying notes (1 to 67) form an integral part of financial statements

For and on behalf of the Board of Directors

Satyaprakash Dash	**G Ravisankar**	**R K Tyagi**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN: 08816101	DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO**	For **SAGAR & ASSOCIATES**	For **JAIN PARAS BILALA & CO**	For **G. D. APTE & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN : 000990N	FRN : 003510S	FRN : 011046C	FRN : 100515W
CA Puneet Jain	**CA B. Srinivasa Rao**	**CA Paras Bilala**	**CA Umesh S. Abhyankar**
Partner	Partner	Partner	Partner
M. No. 520928	M. No. 202352	M. No. 400917	M. No. 113053

Date: 19 May 2025

Place: Gurugram

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(₹ in crore)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations			
Revenue From Operations	35	41,431.49	42,391.16
Other Income	36	4,893.83	3,424.21
Total Income		**46,325.32**	**45,815.37**
EXPENSES			
Employee benefits expense	37	2,593.00	2,376.88
Finance costs	38	9,479.32	9,046.87
Depreciation and amortization expense	39	12,352.23	12,558.19
Other expenses	40	3,561.96	3,259.46
Total expenses		**27,986.51**	**27,241.40**
Profit Before Tax & Regulatory Deferral Account Balances		**18,338.81**	**18,573.97**
Tax expense:			
Current tax - Current Year		3,178.13	3,238.91
- Earlier Years		(0.30)	(2.48)
Deferred tax	26	88.03	(604.45)
		3,265.86	**2,631.98**
Profit for the period before Regulatory Deferral Account Balances		**15,072.95**	**15,941.99**
Net movement in Regulatory Deferral Account Balances- Income/(Expenses) (net of tax)	41	280.62	(564.51)
Profit from Continuing Operations		**15,353.57**	**15,377.48**
Profit before Tax from Discontinued Operations		-	116.27
Tax expense of discontinued operations		-	19.14
Profit from Discontinued Operations (refer note 65)		**-**	**97.13**
Profit for the period		**15,353.57**	**15,474.61**
Other Comprehensive Income			
Continuing Operations			
Items that will not be reclassified to profit or loss (net of tax)	42	(239.33)	(231.94)
Discontinued Operations (refer note 65)			
Items that will not be reclassified to profit or loss (net of tax)		-	(0.95)
Total Comprehensive Income from Continuing Operations		**15,114.24**	**15,145.54**
Total Comprehensive Income from Discontinued Operation (refer note 65)		**-**	**96.18**
Total Comprehensive Income for the period		**15,114.24**	**15,241.72**

Standalone Statement of Profit and Loss for the year ended 31 March 2025 (Contd.)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings per equity share from Continuing Operations (Face value of ₹10/- each)	60		
including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)		16.51	16.54
excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)		16.21	17.15
Earnings per equity share from Discontinued Operations (Face value of ₹10/- each): Basic & Diluted (In ₹)	60	-	0.10
Earnings per equity share from Continuing and Discontinued Operations (Face value of ₹10/- each)	60		
including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)		16.51	16.64
excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)		16.21	17.25

The accompanying notes (1 to 67) form an integral part of financial statements

For and on behalf of the Board of Directors

Satyaprakash Dash Company Secretary	**G Ravisankar** Director (Finance) DIN: 08816101	**R K Tyagi** Chairman & Managing Director DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO** Chartered Accountants FRN : 000990N	For **SAGAR & ASSOCIATES** Chartered Accountants FRN : 003510S	For **JAIN PARAS BILALA & CO** Chartered Accountants FRN : 011046C	For **G. D. APTE & CO** Chartered Accountants FRN : 100515W
CA Puneet Jain Partner M. No. 520928	**CA B. Srinivasa Rao** Partner M. No. 202352	**CA Paras Bilala** Partner M. No. 400917	**CA Umesh S. Abhyankar** Partner M. No. 113053

Date: 19 May 2025

Place: Gurugram

Standalone Statement of Cash Flows for the year ended 31 March 2025

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax & Regulatory Deferral Account Balances	**18,338.81**	**18,690.24**
Add: Net movement in Regulatory Deferral Account Balances (net of tax)	280.62	(564.51)
Add: Tax on Net movement in Regulatory Deferral Account Balances	59.40	(119.51)
Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**18,678.83**	**18,006.22**
Adjustment for :		
Depreciation & amortization expenses	12,352.23	12,601.43
Transfer from Grants in Aid	(330.71)	(311.41)
Deferred revenue - Advance against Depreciation	(108.48)	(130.24)
Provisions/impairment/bad debt etc	73.78	200.76
Changes in fair value of financial instruments through profit or loss	(25.26)	(13.05)
Profit on sale of Investment in Subsidiaries/Joint Ventures/ Associates	(245.60)	-
Net Loss/(Profit) on Disposal / Write off of Property, Plant & Equipment	1.64	19.99
Income from investment Property	(0.54)	-
Deferred Foreign Currency Fluctuation Asset	229.87	415.85
Deferred Income from Foreign Currency Fluctuation	(120.91)	(273.94)
Regulatory Deferral Account Debit Balances	(340.02)	684.02
Finance Costs	9,479.32	9,062.58
Provisions/impairment written back	(97.58)	(95.65)
FERV loss / (gain)	129.71	41.97
Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	(17.97)	(9.46)
Interest income on Deposits, Bonds and loans to Subsidiaries & Joint Ventures (JVs), PG InvIT etc	(2,506.72)	(1,739.17)
Surcharge income	(123.43)	(131.25)
Income from finance lease	(93.79)	(72.25)
Dividend income	(1,377.87)	(1,038.17)
	16,877.67	**19,212.01**
Operating profit before Changes in Assets and Liabilities	**35,556.50**	**37,218.23**
Adjustment for Changes in Assets and Liabilities:		
(Increase)/Decrease in Inventories	(74.51)	9.51
(Increase)/Decrease in Trade Receivables	3,462.13	3,364.35
(Increase)/Decrease in Other Financial Assets	(4,216.27)	(2,850.22)
(Increase)/Decrease in Other Non-current Assets	(13.71)	(18.68)
(Increase)/Decrease in Other Current Assets	(89.20)	(14.04)
Increase/(Decrease) in Liabilities & Provisions	(281.78)	328.75
	(1,213.34)	**819.67**

Standalone Statement of Cash Flows for the year ended 31 March 2025 (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash generated from operations	**34,343.16**	**38,037.90**
Direct taxes paid	(2,986.29)	(3,247.77)
Net Cash from Operating Activities	**31,356.87**	**34,790.13**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work in Progress etc. (Including Advances for Capital Expenditure)	(5,142.74)	(5,517.74)
Proceeds of sale of Property, Plant & Equipment and Intangible Assets etc.	22.70	5.94
Receipt of Grant	4.65	0.29
Investment in Mutual Funds	(1,704.00)	(2,080.00)
Sale of Mutual Funds	2,337.67	1,483.92
Investments in Subsidiaries, JVs & others (Net)	(2,352.98)	(1,042.69)
Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(14,859.55)	(4,650.02)
Financial lease receipts	269.28	217.59
Bank balances other than cash and cash equivalents	(283.65)	(1,913.50)
Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	2,286.78	1,748.70
Surcharge received	148.33	275.95
Dividend received	1,376.70	1,038.02
Net Cash used in Investing Activities	**(17,896.81)**	**(10,433.54)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	19,324.36	8,053.00
Repayment of non current borrowings	(15,701.70)	(13,440.72)
Proceeds/repayment of current borrowings (net)	3,015.84	70.91
Repayment of Lease Liabilities (Including interest)	(8.31)	(6.25)
Finance Costs paid	(9,221.63)	(9,339.19)
Dividend paid	(9,765.64)	(11,218.85)
Expenses paid towards issue of bonus shares	-	(1.18)
Net Cash used in Financing Activities	**(12,357.08)**	**(25,882.28)**
D. Net change in Cash and Cash equivalents (A+B+C)	**1,102.98**	**(1,525.69)**
E. Cash and Cash equivalents (Opening balance)	**2,620.55**	**4,146.24**
F. Cash and Cash equivalents (Closing balance) (Refer Note No 15)*	**3,723.53**	**2,620.55**

* Includes ₹ 657.81 crore (Previous Year ₹ 622.93 crore) held in designated accounts which is not available for use by the Company.

The accompanying notes (1 to 67) form an integral part of financial statements

Refer Note No 65 'Discontinued Operations' for further disclousers on transfer of telecom business in the previous year.

Further Notes:

1. Cash and cash equivalents consist of cheques, drafts, stamps in hands, balances with banks and deposits with original maturity of upto three months.
2. Previous year figures have been re-grouped / re-arranged wherever necessary.

Standalone Statement of Cash Flows for the year ended 31 March 2025 (Contd.)

3. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

(₹ in crore)

Particulars	Finance lease obligations	Non-current borrowings#	Current borrowings
As at 01 April 2024	41.42	1,23,661.98	2,693.52
Net Cash Flows during the year	(8.31)	(5,205.42)	3,015.84
Non-cash changes due to :			
- Adjustments/Acquisitions under finance lease	15.23		
- Interest on borrowings		8,967.95	
- Variation in exchange rates		877.84	
- Fair value adjustments		(7.65)	
As at 31 March 2025	**48.34**	**1,28,294.70**	**5,709.36**

(₹ in crore)

Particulars	Finance lease obligations	Non-current borrowings#	Current borrowings
As at 01 April 2023	65.72	1,28,851.49	2,622.61
Net Cash Flows during the year	(6.25)	(14,298.54)	70.91
Non-cash changes due to :			
- Adjustments/Acquisitions under finance lease	(18.05)		
- Interest on borrowings		8,865.07	
- Variation in exchange rates		247.92	
- Fair value adjustments		(3.96)	
As at 31 March 2024	**41.42**	**1,23,661.98**	**2,693.52**

Includes current maturities of non-current borrowings and interest accrued thereon.

For and on behalf of the Board of Directors

Satyaprakash Dash	**G Ravisankar**	**R K Tyagi**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN: 08816101	DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO**	For **SAGAR & ASSOCIATES**	For **JAIN PARAS BILALA & CO**	For **G. D. APTE & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN : 000990N	FRN : 003510S	FRN : 011046C	FRN : 100515W
CA Puneet Jain	**CA B. Srinivasa Rao**	**CA Paras Bilala**	**CA Umesh S. Abhyankar**
Partner	Partner	Partner	Partner
M. No. 520928	M. No. 202352	M. No. 400917	M. No. 113053

Date: 19 May 2025

Place: Gurugram

Standalone Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

(₹ in crore)

As at 01 April 2024	**9,300.60**
Changes during the year	-
As at 31 March 2025	**9,300.60**
As at 01 April 2023	6,975.45
Changes during the year (refer note 21)	2,325.15
As at 31 March 2024	**9,300.60**

B. Other Equity

(₹ in crore)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	Bond Redemption Reserve	Self Insurance Reserve	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	
As at 01 April 2024	**5,509.28**	**4,064.11**	**1,240.63**	**64,566.23**	**2,013.52**	**172.68**	**77,566.45**
Profit for the year					15,353.57		15,353.57
Other Comprehensive Income					(17.36)	(221.97)	(239.33)
Total Comprehensive Income					**15,336.21**	**(221.97)**	**15,114.24**
Adjustments during the year							
Transfer to General Reserve				6,000.00	(6,000.00)		-
Transfer from Bond Redemption Reserve		(870.87)			870.87		-
Utilised for issue of bonus equity shares	-						-
Transfer to Self Insurance Reserve			306.86		(306.86)		-
Transfer from Self Insurance Reserve			(262.97)	262.97	-		-
Final Dividend F.Y. 2023-24					(2,557.67)		(2,557.67)
Interim Dividend F.Y. 2024-25					(7,207.97)		(7,207.97)
As at 31 March 2025	**5,509.28**	**3,193.24**	**1,284.52**	**70,829.20**	**2,148.10**	**(49.29)**	**82,915.05**

Standalone Statement of Changes in Equity for the year ended 31 March 2025 (Contd.)

B. Other Equity (contd.)

(₹ in crore)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	Bond Redemption Reserve	Self Insurance Reserve	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	
As at 01 April 2023	**7,834.43**	**4,168.17**	**1,047.96**	**58,457.37**	**3,989.19**	**371.61**	**75,868.73**
Add/(Less): Adjustments on re-statement {Refer Note 66(A)}		726.28			(726.28)		-
	7,834.43	**4,894.45**	**1,047.96**	**58,457.37**	**3,262.91**	**371.61**	**75,868.73**
Profit for the year					15,474.61		15,474.61
Other Comprehensive Income					(33.96)	(198.93)	(232.89)
Total Comprehensive Income					**15,440.65**	**(198.93)**	**15,241.72**
Adjustments during the year							
Transfer to General Reserve				6,000.00	(6,000.00)		-
Transfer from Bond Redemption Reserve		(830.34)			830.34		-
Utilised for issue of bonus equity shares	(2,325.15)						(2,325.15)
Transfer to Self Insurance Reserve			301.53		(301.53)		-
Transfer from Self Insurance Reserve			(108.86)	108.86	-		-
Final Dividend F.Y. 2022-23					(3,313.34)		(3,313.34)
Interim Dividend F.Y. 2023-24					(7,905.51)		(7,905.51)
As at 31 March 2024	**5,509.28**	**4,064.11**	**1,240.63**	**64,566.23**	**2,013.52**	**172.68**	**77,566.45**

The accompanying notes (1 to 67) form an integral part of financial statements

Refer to Note No 22 for nature and movement of Reserve and Surplus.

For and on behalf of the Board of Directors

Satyaprakash Dash	**G Ravisankar**	**R K Tyagi**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN: 08816101	DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO**	For **SAGAR & ASSOCIATES**	For **JAIN PARAS BILALA & CO**	For **G. D. APTE & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN : 000990N	FRN : 003510S	FRN : 011046C	FRN : 100515W
CA Puneet Jain	**CA B. Srinivasa Rao**	**CA Paras Bilala**	**CA Umesh S. Abhyankar**
Partner	Partner	Partner	Partner
M. No. 520928	M. No. 202352	M. No. 400917	M. No. 113053

Date: 19 May 2025

Place: Gurugram

Notes to Standalone Financial Statements

1. Corporate and General Information

Power Grid Corporation of India Limited ('the Company') is a public company domiciled and incorporated in India under the provisions of The Companies Act and its shares are listed on the National Stock Exchange (NSE) and BSE Limited (BSE) in India. The registered office of the Company is situated at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi, India and its Corporate Office is located at Saudamini, Plot No.2, Sector-29, Gurgaon, Haryana.

The Company is notified as the deemed transmission licensee under The Electricity Act, 2003. It is principally engaged in implementation, operation and maintenance of Inter-State Transmission System (ISTS), Telecom and consultancy services.

The financial statements of the company for the year ended 31 March 2025 were approved for issue by the Board of Directors on 19 May 2025.

2. Material Accounting Policy Information

A summary of the material accounting policy information applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.1 Basis of Preparation

i) Compliance with Ind AS

The financial statements are prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, the relevant provisions of the Companies Act, 2013 (to the extent notified), The Companies Act, 1956 and the provisions of Electricity Act, 2003, in each case, to the extent applicable and as amended thereafter.

ii) Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer Note no. 2.13 for accounting policy regarding financial instruments),
- Defined benefit plans – plan assets measured at fair value.

iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest crore and two decimals thereof, except as stated otherwise.

iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 3 on critical accounting estimates, assumptions and judgments).

v) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Company recognises twelve months period as its operating cycle.

2.2 Property, Plant and Equipment

The Company had opted to consider the carrying value of Property, Plant and Equipment as per previous GAAP on the date of transition to Ind AS (1st April, 2015) to be the deemed cost as per Ind AS 101 'First time Adoption of Indian Accounting Standards'.

Initial Recognition and Measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

In the case of commissioned assets, deposit works/cost- plus contracts where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustments in the year of final settlement.

Assets and systems common to more than one transmission system are capitalised on the basis of technical estimates/ assessments.

Transmission system assets are considered as ready for intended use from the date of commercial operation declared or approved in terms of CERC Tariff Regulations and capitalised accordingly.

The cost of land includes provisional deposits, payments/liabilities towards compensation, rehabilitation and other expenses wherever possession of land is taken.

Expenditure on levelling, clearing and grading of land if incurred for construction of building is capitalised as part of cost of the related building.

Spares parts individually costing more than ₹10,00,000/-, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalised.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the company to obtain future economic benefits from its other assets. Such items are recognised as property, plant and equipment.

Subsequent costs

Subsequent expenditure is recognised as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the company and cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant & Equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection component is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit & Loss as incurred.

Derecognition

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of derecognition.

2.3 Capital Work-In-Progress (CWIP)

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalisation.

Expenditure of Corporate office, Regional Offices and Projects, directly attributable to construction of property, plant and equipment are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction as per policy above are kept as a separate item under CWIP and apportioned to the assets being capitalised in proportion to the closing balance of CWIP.

Deposit works/cost-plus contracts are accounted for on the basis of statement received from the contractors or technical assessment of work completed.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

2.4 Intangible Assets and Intangible Assets under development

The Company had opted to consider the carrying value of Intangible Assets as per previous GAAP on the date of transition to Ind AS (1st April, 2015) to be the deemed cost as per Ind AS 101 'First time Adoption of Indian Accounting Standards'.

Intangible assets with finite useful life that are acquired separately are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on already capitalised Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognised as an intangible asset when the same is ready for its use.

Afforestation charges for acquiring right-of-way for laying transmission lines are accounted for as intangible assets on the date of capitalisation of related transmission lines.

Expenditure incurred, eligible for capitalisation under the head Intangible Assets, are carried as "Intangible Assets under Development" till such assets are ready for their intended use.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Expenditure on development activities shall be recognised as Intangible asset if it meets the eligibility criteria as per Ind AS 38 'Intangible Assets', otherwise it shall be recognised as an expense.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.5 Investment property

The Company had opted to consider the carrying value of Investment Property as per previous GAAP on the date of transition to Ind AS (1st April, 2015) to be the deemed cost as per Ind AS 101 'First time Adoption of Indian Accounting Standards'.

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when there is a change in use i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition.

2.6 Depreciation / Amortisation

Property, Plant and Equipment

Depreciation/amortisation on the items of property, plant and equipment related to transmission business is provided on straight line method following the rates and methodology notified by the CERC for the purpose of recovery of tariff and on property, plant and equipment of telecom and consultancy business is provided on straight line method as per useful life specified in Schedule II of the Companies Act, 2013 except for property, plant and equipment specified in the following paragraphs.

ULDC assets commissioned prior to 1st April 2014 are depreciated on Straight Line Method @ 6.67% per annum. Such assets commissioned on or after 1st April 2014 are depreciated on straight line method following the rates and methodology notified by the CERC for the purpose of recovery of tariff.

In the case of property, plant and equipment of National Thermal Power Corporation Limited (NTPC), National Hydro-Electric Power Corporation Limited (NHPC), North-Eastern Electric Power Corporation Limited (NEEPCO), Neyveli Lignite Corporation Limited (NLC) transferred w.e.f. April 1, 1992, Jammu and Kashmir Lines w.e.f. April 1, 1993, and Tehri Hydro Development Corporation Limited

(THDC) w.e.f. August 1, 1993, depreciation is charged based on gross block as indicated in transferor's books with necessary adjustments so that the life of the assets as laid down in the CERC notification for tariff is maintained.

Depreciation on spares parts, standby equipment and servicing equipment which are capitalised, is provided on straight line method from the date they are available for use over the remaining useful life of the related assets of transmission business, following the rates and methodology notified by the CERC.

Depreciation on following items of property, plant and equipment is provided based on estimated useful life as per technical assessment.

Particulars	Useful life
a. Computers & Peripherals	3 Years
b. Servers & Network Components	5 years

Residual value of above assets is considered as Nil.

Mobile phones are charged off in the year of purchase.

Property, plant and equipment costing ₹5,000/- or less, are fully depreciated in the year of acquisition.

Where the cost of depreciable property, plant and equipment has undergone a change due to increase/decrease in long term monetary items on account of exchange rate fluctuation, price adjustment, change in duties or similar factors, the unamortised balance of such asset is depreciated prospectively at the rates and methodology as specified by the CERC Tariff Regulations, except for telecom and consultancy business assets where residual life is determined on the basis of useful life of property, plant and equipment as specified in Schedule II of the Companies Act, 2013.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The residual values, useful lives and methods of depreciation for items of property, plant and equipment other than items of property, plant and equipment related to transmission business are reviewed at each financial year-end and adjusted prospectively, wherever required.

Right of Use Assets:

Right of Use assets are fully depreciated from the lease commencement date on a straight line basis over the lease term.

Leasehold land is fully amortised over lease period or useful life of the related plant whichever is lower in accordance with the rates and methodology specified in CERC Tariff Regulation. Leasehold land acquired on perpetual lease is not amortised.

Intangible Assets

Cost of software capitalised as intangible asset is amortised over the period of legal right to use or 3 years, whichever is less with Nil residual value.

Afforestation charges are amortised over thirty five years from the date of capitalisation of related transmission assets following the rates and methodology notified by Central Electricity Regulatory Commission (CERC) Tariff Regulations.

Telecom Licenses are amortised on straight line basis over their respective useful lives.

Expenditure on development of 1200kv Transmission System shall be amortised over a period of 10 years.

Amortisation on additions to/deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year-end and are accounted for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.7 Borrowing Costs

All the borrowed funds (except short term funds for working capital) are earmarked to specific projects. The borrowing costs (including bond issue expenses, interest, discount on bonds, front end fee, guarantee fee, management fee etc.) are allocated to the projects in proportion to the funds so earmarked.

Exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs are treated as borrowing cost.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.8 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.10 Inventories

Inventories are valued at lower of the cost, determined on weighted average basis and net realisable value.

Spares which do not meet the recognition criteria as Property, Plant and Equipment, including spare parts individually costing up to ₹10,00,000/- are recorded as inventories.

Surplus materials as determined by the management are held for intended use and are included in the inventory.

The diminution in the value of obsolete/unserviceable/surplus stores and spares and non-moving unserviceable inventories is ascertained on review and provided for.

2.11 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves use of an identified assets, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the Company recognises the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.8 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalisation as per accounting policy 2.7 on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

a) Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

State sector Unified Load Dispatch Centre (ULDC)/ Fiber Optic Communication Assets (FOC)/Bilateral line assets leased to the beneficiaries are considered as Finance Lease. Net investment in such leased assets are recorded as receivable at the lower of the fair value of the leased property and the present value of the minimum lease payments along with accretion in subsequent years is accounted for as Lease Receivables under current and non-current other financial assets. Wherever grant-in-aid is received for construction of State Sector ULDC, lease receivable is accounted for net of such grant.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment as per the tariff notified by CERC.

FERV on foreign currency loans relating to leased assets is adjusted to the amount of lease receivables and is amortised over the remaining tenure of lease. FERV recovery (as per CERC norms) from the constituents is recognised net of such amortised amount.

b) Operating leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalised as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognised over the term of the arrangement.

2.12 Employee benefits

2.12.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities (Funds) and will have no legal or constructive obligation to pay further contributions, if the Fund does not hold sufficient assets to pay all employee's benefits related to employee service in the current and prior periods. Obligations for contribution to defined contribution plans are recognised as an employee benefits expense in the statement of profit and loss in the period during which services are rendered by employees.

The Company has a defined contribution pension scheme which is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post-retirement medical facility (PRMF) or any other retirement benefits. The contributions to the fund for the year are recognised as an expense and charged to the statement of profit and loss.

2.12.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity, post-retirement medical facility, baggage allowance for settlement at home town after retirement, acknowledgement of service on retirement and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

The gratuity is funded by the Company and is managed by separate trust. The Company has Post-Retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facilities in the Company empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Company.

The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognised as expense and are charged to the statement of profit and loss. The obligation of the Company is limited to such fixed contributions and to ensure a minimum rate of interest on contributions to the members as specified by the Government of India (GoI).

The Company has schemes for payment of baggage allowance on superannuation towards expenses for settlement at hometown for the superannuated employees & their dependents and for providing an acknowledgement of service on retirement.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognised in OCI in the period in which they arise and subsequently not reclassified to profit or loss.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the statement of profit and loss.

2.12.3 Other long-term employee benefits

Benefits under the Company's leave encashment and employee family economic rehabilitation scheme constitute other long term employee benefits.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognised in the statement of profit and loss in the period in which they arise.

As per 'POWERGRID Employee Family Economic Rehabilitation Scheme', which is optional, in the event of death or permanent total disability of an employee, the dependent(s) or the employee, as the case may be, is paid a fixed amount based on the last salary drawn by the employee till the notional date of superannuation of the employee upon depositing the final provident fund and gratuity amount which will be interest free.

2.12.4 Short-term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income
- at fair value through profit or loss

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments at Amortised cost: Assets that are held for collection of contractual cash flows

where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt Instruments at Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

Equity investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The company may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognised in the OCI. There is no recycling of the amounts from OCI to Profit or Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of financial assets

A financial asset is derecognised only when

i) The right to receive cash flows from the asset have expired, or

ii) a) The company has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and

b) the company has transferred substantially all the risks and rewards of the asset (or) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

For trade receivables and contract assets, the company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 -month ECL.

Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost less impairment, if any. The cost comprises price paid to acquire investment and directly attributable cost.

2.15 Investment in Joint Ventures and Associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost less impairment, if any. The cost comprises price paid to acquire investment and directly attributable cost.

2.16 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items are translated with reference to the rates of exchange ruling on the date of the Balance Sheet. Non-Monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of initial recognition of the non-monetary prepayment asset or deferred income liability, or the date that related item is recognised in the financial statements, whichever is earlier. In case the transaction is recognised in stages, then transaction date is established for each stage.

Foreign exchange gains and losses (other than related to foreign currency loans outstanding) are presented in the statement of profit and loss on a net basis within other gains/ (losses).

The Company has availed the exemption available in Ind AS 101, to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary liabilities outstanding as on March 31, 2016.

Foreign currency loans outstanding as on March 31, 2016:

Foreign Exchange Rate Variation (FERV) arising on settlement / translation of such foreign currency loans relating to property, plant and equipment/ capital work-in-progress is adjusted to the carrying cost of related assets and is recoverable/payable from the beneficiaries on actual payment basis as per Central Electricity Regulatory Commission (CERC) norms w.e.f. 1st April, 2004 or Date of Commercial Operation (DOCO) whichever is later. The above FERV to the extent recoverable or payable as per the CERC norms is accounted for as follows:

i) FERV recoverable/payable adjusted to carrying cost of property, plant and equipment is accounted for as 'Deferred foreign currency fluctuation asset/ liability a/c' with a corresponding credit/debit to 'Deferred income/expenditure from foreign currency fluctuation a/c'.

ii) 'Deferred income/expenditure from foreign currency fluctuation a/c' is amortised in the proportion in which depreciation is charged on such FERV.

iii) The amount recoverable/payable as per CERC norms on year to year basis is adjusted to the 'Deferred foreign currency fluctuation asset/liability a/c' with corresponding debit / credit to the trade receivables.

FERV earlier charged to Statement of Profit and Loss & included in the capital cost for the purpose of tariff is adjusted against 'Deferred foreign currency fluctuation asset/liability a/c'.

FERV arising out of settlement/translation of long term monetary items (other than foreign currency loans) relating to Property Plant & Equipment /CWIP is adjusted in the carrying cost of related assets.

FERV arising during the construction period from settlement/translation of monetary items (other than non-current loans) denominated in foreign currency to the extent recoverable/payable to the beneficiaries as capital cost as per CERC tariff Regulation are accounted as Regulatory Deferral Account Balances. Transmission charges recognised on such amount is adjusted against above account. Other exchange differences are recognised as income or expenses in the period in which they arise.

Foreign currency loans drawn on or after April 1, 2016:

Exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs are treated as borrowing cost. Other exchange differences are recognised in the Statement of Profit and Loss.

Exchange difference to the extent recoverable as per CERC tariff regulations are recognised as Regulatory Deferral Account Balances through Statement of Profit and Loss.

2.17 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.18 Regulatory Deferral Account Balances

Certain expenses and income, allowed under CERC regulations to be reimbursed by/passed on to beneficiaries in future, are to be accounted in the Statement of Profit and Loss as per the provisions of Ind AS 114 'Regulatory Deferral Accounts' and Guidance Note on "Accounting for Rate Regulated Activities" issued by the Institute of Chartered Accountants of India (ICAI). Such expenses and income, to the extent recoverable /payable as part of tariff under CERC Regulations are treated as Regulatory Deferral Assets/Liabilities.

The Company presents separate line items in the Balance Sheet for:

(a) the total of all Regulatory Deferral Account Debit Balances; and

(b) the total of all Regulatory Deferral Account Credit Balances.

A separate line item is presented in the profit or loss section of the Statement of Profit and Loss for the net movement in all Regulatory Deferral Account Balances for the reporting period.

Regulatory deferral accounts balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

2.19 Revenue

Revenue is measured based on the transaction price to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Significant Financing Component

Where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the Company assesses the effects of significant financing component in the contract. As a consequence, the Company makes adjustment in the transaction prices for the effects of time value of money.

2.19.1 Revenue from Operations

Transmission

Transmission Income is accounted for based on tariff orders notified by the CERC. In case of transmission projects where final tariff orders are yet to be notified, transmission income is accounted for on provisional basis as per tariff regulations and orders of the CERC in similar cases. Difference, if any, is accounted on issuance of final tariff orders by the CERC. Transmission Income in respect of additional capital expenditure incurred after the date of commercial operation is accounted for based on expenditure incurred on year to year basis as per CERC tariff regulations. As at each reporting date, transmission income includes an accrual for services rendered to the customers but not yet billed.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

The Transmission system incentive / disincentive is accounted for based on certification of availability by the respective Regional Power Committees (RPCs) and in accordance with the CERC tariff regulations. Where certification by RPCs is not available, incentive/disincentive is accounted for on provisional basis as per estimate of availability by the company and differences, if any is accounted upon certification by RPCs.

Advance against depreciation (AAD), forming part of tariff pertaining upto the block period 2004-09, to facilitate repayment of loans, was reduced from transmission income and considered as deferred income to be included in transmission income in subsequent years. The outstanding deferred income in respect of AAD is recognised as transmission income, after twelve years from the end of the financial year in which the asset was commissioned, to the extent depreciation recovered in the tariff during the year is lower than depreciation charged in the accounts.

Other Operating Revenue

Income from Interest on differential Provisional and Final Tariff, Income from lease lines, Deferred income from Grant in aid and Income from scrap generated from other than property, plant and equipment are considered as 'other operating revenue'.

Income from Scrap generated from other than property, plant and equipment is accounted for as and when sold.

Telecom Services

Income from Telecom Services, net of downtime credit, is recognised on the basis of terms of agreements/purchase orders from the customers. Upfront fee received in advance under long term contracts providing Indefeasible Right to Use (IRU), is recognised as revenue on the basis of estimation of revenue over the period of contract.

Consultancy Services

In respect of 'Cost-plus-consultancy contracts', involving execution on behalf of the client, revenue is recognised in proportion to the stage of completion of the work performed at the reporting date, which is determined based on input method.

Income from other consultancy contracts are accounted for on technical assessment of progress of services rendered.

2.19.2Other Income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Surcharge recoverable from trade receivables, liquidated damages, warranty claims and interest on advances to suppliers are recognised when no significant uncertainty as to measurability and collectability exists.

Income from Scrap generated from property, plant and equipment is accounted for as and when sold.

Dividend income is recognised when right to receive payment is established.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realisation.

Revenue from rentals and operating leases is recognised on an accrual basis in accordance with the substance of the relevant agreement.

2.20 Government Grants

Grants-in-aid from Central Government or other authorities towards capital expenditure for projects, betterment of transmission systems and specific depreciable assets initially are treated as deferred income when there is a reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Deferred Income is recognised in the Statement of Profit and Loss over the useful life of related asset in proportion to which depreciation on these assets is provided. In case of non-monetary government grants, both asset and grant are recorded at nominal value.

Grants that compensate the Company for expenses incurred are recognised over the period in which the related costs are incurred and deducted from the related expenses.

2.21 Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

2.22 Provisions and Contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

b) Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.23 Share capital and Other Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Self-insurance reserve is created @ 0.12% p.a. on Original Gross Block of Property, Plant and Equipment (including considered as Lease receivables) and value of Inventory except ROU assets and assets covered under insurance as at the end of the year by appropriation of current year profit to mitigate future losses from un-insured risks and for taking care of contingencies in future by procurement of towers and other transmission line materials including strengthening of towers and equipment of AC substation. The Reserve created as above is shown as "Self Insurance Reserve" under 'Other Equity'.

2.24 Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

2.25 Operating Segments

The Board of Directors is the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 'Operating Segments'. CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of the nature of products / services.

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment transactions.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.
- Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets.

2.26 Earnings per Share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

Additionally, basic and diluted earnings per share are computed using the earnings amounts excluding the movements in Regulatory Deferral Account Balances.

2.27 Statement of Cash Flows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

2.28 Non-current assets (or disposal groups) held for sale and Discontinued Operation

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets (or disposal groups) and its sale is highly probable.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and presented separately in the Balance Sheet. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

A discontinued operation is a component of the company that comprises the operations and cash flows of which can be clearly distinguished from the rest of the Company which either has been disposed of, or classified as held for sale, and

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

3. Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgments are:

Revenue Recognition:

Transmission income is accounted for based on tariff orders notified by the CERC. In case of transmission projects where final tariff orders are yet to be notified, transmission income is accounted for as per tariff regulations and other orders of the CERC in similar cases. Differences, if any, are accounted on issuance of final tariff orders by the CERC. Transmission income in respect of additional capital expenditure incurred after the date of commercial operation is accounted for based on expenditure incurred on year to year basis as per CERC tariff regulations.

Regulatory Deferral Balances:

Recognition of Regulatory Deferral Balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

Estimation of defined benefit obligation:

Estimation of defined benefit obligation involves certain significant actuarial assumptions which are listed in Note 63.

Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Useful life of property, plant and equipment:

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each reporting date the useful life of plant and equipment, other than the assets of transmission business which are governed by CERC Regulations, and are adjusted prospectively, if appropriate.

Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Assets held for sale:

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 – "Noncurrent assets held for sale and discontinued operations". In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Income Taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

Note 4: Property, Plant and Equipment

(₹ in crore)

Particulars	Cost				Accumulated depreciation				Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	As at 31 March 2025	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 31 March 2024
Land										
Freehold	2,471.82	33.00	-	2,515.03	-	-	-	-	-	2,471.82
Buildings										
a) Sub-Stations & Office	3,065.49	25.51	-	3,087.04	605.66	109.35	-	(0.17)	715.18	2,459.83
b) Township	933.77	24.76	-	958.74	244.70	37.23	-	0.01	281.92	676.82
Temporary Erection	1.83	1.31	0.06	3.08	1.83	0.72	0.06	(0.06)	2.55	0.53
Roads & Bridges	330.88	4.94	-	334.85	82.19	12.79	-	0.35	94.63	240.22
Water Supply Drainage & Sewerage	201.55	1.61	-	203.16	47.34	7.78	-	-	55.12	148.04
Plant & Equipment										
a) Transmission	1,47,860.21	1,219.75	45.76	1,49,139.59	57,789.29	7,032.25	31.13	0.85	64,789.56	84,350.03
b) Sub-station	96,049.52	1,779.91	66.32	97,869.46	34,133.70	5,102.68	40.27	5.06	39,191.05	58,678.41
c) Unified Load Despatch & Communication	2,700.17	137.08	-	2,832.63	1,051.48	200.49	-	-	1,251.97	1,580.66
d) Unified Network Management System	146.85	6.08	-	152.93	7.32	22.92	-	-	30.24	122.69
Furniture Fixtures	220.53	34.64	3.62	252.37	112.22	25.16	2.50	(0.23)	135.11	117.26
Vehicles	6.02	0.35	0.52	5.85	2.80	0.38	0.33	-	2.85	3.00
Office equipment	352.31	87.00	4.88	433.74	228.17	41.01	3.20	0.61	265.37	124.14
Electronic Data Processing & Word Processing Machines	277.43	87.21	52.18	312.73	246.28	37.86	49.76	1.14	233.24	31.15
Construction and Workshop equipment	633.52	4.92	0.39	645.45	204.12	32.82	0.23	(3.34)	240.05	429.40
Electrical Installation	191.36	15.01	0.01	206.33	69.72	9.94	0.01	0.02	79.63	126.70
Laboratory Equipments	93.60	1.36	0.13	96.07	35.63	4.52	0.07	(0.31)	40.39	55.68
Workshop & Testing Equipments	389.63	17.22	0.01	407.00	117.85	20.79	-	-	138.64	268.36
Miscellaneous Assets/ Equipments	0.81	-	-	0.81	0.11	0.04	-	-	0.15	0.66
Right-of-use (ROU) Assets										
a) ROU Assets- Leasehold Land	512.46	107.97	0.08	620.35	124.34	29.59	0.08	-	153.85	466.50
b) ROU Asset- Buildings	11.98	5.95	1.33	16.65	8.35	2.52	1.25	-	9.62	7.03
c) ROU Asset- Vehicles	6.04	6.18	-	12.22	1.51	2.35	-	-	3.86	4.53
Total	**2,56,457.78**	**3,601.76**	**175.29**	**2,60,106.08**	**95,114.61**	**12,733.19**	**128.89**	**3.93**	**1,07,714.98**	**1,52,391.10**	**1,61,343.17**
Less: Provision for assets discarded	9.36	0.81	-	6.59	-	-	-	-	-	6.59	9.36
Grand Total	**2,56,448.42**	**3,600.95**	**175.29**	**2,60,099.49**	**95,114.61**	**12,733.19**	**128.89**	**3.93**	**1,07,714.98**	**1,52,384.51**	**1,61,333.81**

Note 4: Property, Plant and Equipment (Contd.)

(₹ in crore)

Particulars	Cost					Accumulated depreciation					Net Book Value	
	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land												
Freehold	2,332.69	130.28	-	(8.85)	2,471.82	-	-	-	-	-	2,471.82	2,332.69
Buildings												
a) Sub-Stations & Office	3,018.10	51.75	-	4.36	3,065.49	497.96	108.77	-	1.07	605.66	2,459.83	2,520.14
b) Township	853.03	80.74	-	-	933.77	207.62	36.08	-	(1.00)	244.70	689.07	645.41
Temporary Erection	1.81	0.02	-	-	1.83	1.81	0.02	-	-	1.83	-	-
Roads & Bridges	322.41	8.26	-	(0.21)	330.88	69.67	12.52	-	-	82.19	248.69	252.74
Water Supply Drainage & Sewerage	197.39	3.69	-	(0.47)	201.55	39.63	7.66	-	(0.05)	47.34	154.21	157.76
Plant & Equipment												
a) Transmission	1,47,477.58	308.55	15.43	(89.51)	1,47,860.21	50,393.83	7,409.66	8.59	5.61	57,789.29	90,070.92	97,083.75
b) Sub-station	93,170.30	2,810.15	24.18	(93.25)	96,049.52	29,117.37	5,025.34	11.03	(2.02)	34,133.70	61,915.82	64,052.93
c) Unified Load Despatch & Communication	1,878.67	322.19	-	(499.31)	2,700.17	570.52	111.71	-	(369.25)	1,051.48	1,648.69	1,308.15
d) Telecom	1,621.97	51.52	1,116.01	557.48	-	822.60	27.14	498.13	351.61	-	-	799.37
e) Unified Network Management System	-	146.85	-	-	146.85	-	7.32	-	-	7.32	139.53	-
Furniture Fixtures	204.01	17.57	3.84	(2.79)	220.53	89.70	23.62	2.17	(1.07)	112.22	108.31	114.31
Vehicles	5.43	0.60	0.21	(0.20)	6.02	2.06	0.51	0.04	(0.27)	2.80	3.22	3.37
Office equipment	331.59	30.04	7.20	2.12	352.31	198.93	33.76	4.24	0.28	228.17	124.14	132.66
Electronic Data Processing & Word Processing Machines	237.44	24.22	10.80	(26.57)	277.43	198.41	33.95	10.02	(23.94)	246.28	31.15	39.03
Construction and Workshop equipment	623.94	5.76	1.00	(4.82)	633.52	169.37	33.07	0.31	(1.99)	204.12	429.40	454.57
Electrical Installation	180.91	8.33	0.05	(2.17)	191.36	59.79	9.78	0.02	(0.17)	69.72	121.64	121.12
Laboratory Equipments	92.46	1.23	0.09	-	93.60	31.00	4.66	0.03	-	35.63	57.97	61.46
Workshop & Testing Equipments	379.66	10.18	0.27	(0.06)	389.63	97.60	20.29	0.04	-	117.85	271.78	282.06
Miscellaneous Assets/Equipments	0.71	0.10	-	-	0.81	0.05	0.06	-	-	0.11	0.70	0.66
Right-of-use (ROU) Assets												
a) ROU Assets- Leasehold Land	511.34	1.27	0.21	(0.06)	512.46	105.79	18.73	0.18	-	124.34	388.12	405.55
b) ROU Asset- Buildings	13.70	1.58	3.24	0.06	11.98	8.95	2.11	2.54	0.17	8.35	3.63	4.75
c) ROU Asset- Vehicles	6.03	0.01	-	-	6.04	0.30	1.21	-	-	1.51	4.53	5.73
d) ROU Asset- Plant & Machinery- Telecom	23.55	-	23.40	0.15	-	0.40	0.77	1.16	0.01	-	-	23.15
Total	**2,53,484.72**	**4,014.89**	**1,205.93**	**(164.10)**	**2,56,457.78**	**82,683.36**	**12,928.74**	**538.50**	**(41.01)**	**95,114.61**	**1,61,343.17**	**1,70,801.36**
Less: Provision for assets discarded	-	9.36	-	-	9.36	-	-	-	-	-	9.36	-
Grand Total	**2,53,484.72**	**4,005.53**	**1,205.93**	**(164.10)**	**2,56,448.42**	**82,683.36**	**12,928.74**	**538.50**	**(41.01)**	**95,114.61**	**1,61,333.81**	**1,70,801.36**

Further Notes:

a) The Company owns 7,585 hectare (Previous Year 7,463 hectare) of land amounting to ₹3,135.38crore (Previous Year ₹2,984.28crore) which has been classified into freehold land 6,321 hectare (Previous Year 6,320 hectare) amounting to ₹2,515.03crore (Previous Year ₹2,471.82crore) and Right of Use - Land 1,264 hectare (Previous Year 1,143 hectare) amounting to ₹620.35crore (Previous Year ₹512.46crore) based on available documentation.

b) Freehold land acquired by the company includes 33.93 hectare (Previous Year 62.01 hectare) amounting to ₹24.91crore (Previous Year ₹155.42crore) in respect of land acquired by the company for which only mutation in revenue records is pending.

c) The transmission system situated in the state of Jammu and Kashmir have been taken over by the company w.e.f. 01 April 1993 from National Hydroelectric Power Corporation of India Limited (NHPC) upon mutually agreed terms pending completion of legal formalities.

d) Right of Use - Land includes area of 16.31 hectare (Previous Year 16.31 hectare) amounting to ₹107.52crore (Previous Year ₹107.52crore) in respect of land acquired on perpetual lease basis and hence not amortised.

e) 5.63 hectare (Previous Year 5.63 hectare) having value of ₹0.04crore (Previous Year ₹0.04crore) has been transferred to National High Power Test Laboratory Pvt. Ltd. on right to use without granting ownership.

f) During the previous year, freehold land of 106.47 hectare amounting to ₹1.84crore is re-classified as Investment Property. Refer note no. 6 for disclosure on Investment Property.

g) "Disposals" of previous year includes assets having cost of ₹1,137.80crore and accumulated depreciation of ₹505.56crore transferred to Powergrid Teleservices Limited.

h) Refer note no. 50 for disclosure on Right of Use Assets as per Ind AS 116 – "Leases".

i) Refer note no. 23 for information on property, plant and equipment pledged as security by the company.

j) Refer note no. 64 (a) for details of immovable properties where title deeds are not in the name of the company.

k) In previous year, the critical transmission assets including all cores of OPGW cables etc. are kept with the company and not transferred to Powergrid Teleservices Limited at time of hiving off of Telecom Business (refer note no. 65). Depreciation on these assets was charged and residual value was adopted as per the accounting policy of the company which is applicable to Transmission Assets. This did not have a material impact on profitability of the company.

Note 5: Capital work in progress

(₹ in crore)

Particulars	As at 01 April 2024	Additions during the year	Adjustments	Transferred to lease receivables	Capitalised during the year	As at 31 March 2025
Land						
Development of land	-	-	-	-	-	-
Buildings						
a) Sub-Stations & Office	34.78	45.55	0.51	-	22.22	57.60
b) Township	43.66	33.69	-	-	24.03	53.32
Temporary erection	-	-	-	-	-	-
Roads & Bridges	0.06	3.47	-	-	3.53	-
Water Supply Drainage and Sewerage	2.15	2.45	(0.15)	-	1.27	3.48
Plant & Equipments (including associated civil works)						
a) Transmission	2,974.10	2,161.52	53.32	201.22	1,193.82	3,687.26
b) Sub-Station	1,513.84	3,505.69	0.79	48.59	1,495.81	3,474.34
c) Unified Load Despatch & Communication	168.83	256.64	2.81	8.72	104.39	309.55
d) Unified Network Management System	-	3.80	(0.85)	-	4.65	-
Furniture & Fixtures	-	-	-	-	-	-
Other office equipments	1.02	0.03	-	-	1.05	-
Electrical Installations	5.98	7.92	0.01	-	10.09	3.80
Construction Stores (Net of Provision)	3,598.08	3,798.78	4,426.93	-	-	2,969.93
Expenditure pending allocation						
i) Survey, investigation, consultancy & supervision Charges	6.41	0.29	4.82	-	-	1.88
ii) Difference in Exchange on foreign currency loans	14.84	0.72	-	-	-	15.56
iii) Expenditure during construction period(net) (Note 43)	1,217.41	591.70	81.40	30.35	107.23	1,590.13
Grand Total	**9,581.16**	**10,412.25**	**4,569.59**	**288.88**	**2,968.09**	**12,166.85**

Note 5: Capital work in progress (Contd.)

(₹ in crore)

Particulars	As at 01 April 2023	Additions during the year	Adjust-ments	Transferred to lease receivables	Capitalised during the year	Transferred to Powergrid Teleservices Limited	As at 31 March 2024
Land							
Development of land	-	-	-	-	-	-	-
Buildings							
a) Sub-Stations & Office	53.43	15.24	-	-	33.85	0.04	34.78
b) Township	65.56	58.39	-	-	80.29	-	43.66
Temporary erection	-	-	-	-	-	-	-
Roads & Bridges	0.16	4.15	0.57	-	3.68	-	0.06
Water Supply Drainage and Sewerage	2.72	3.88	0.91	-	3.54	-	2.15
Plant & Equipments (including associated civil works)							
a) Transmission	1,780.49	1,457.08	-	8.22	255.25	-	2,974.10
b) Sub-Station	1,956.08	1,983.72	-	-	2,425.96	-	1,513.84
c) Unified Load Despatch & Communication	228.34	175.96	-	35.60	199.87	-	168.83
d) Telecom	53.55	32.51	16.40	-	51.68	17.98	-
e) Unified Network Management System	-	92.95	-	-	92.95	-	-
Furniture & Fixtures	-	-	-	-	-	-	-
Other office equipments	1.02	-	-	-	-	-	1.02
Electrical Installations	1.89	10.88	0.02	-	6.77	-	5.98
Construction Stores (Net of Provision)	2,439.44	3,942.50	2,524.26	-	-	259.60	3,598.08
Expenditure pending allocation							
i) Survey, investigation, consultancy & supervision Charges	1.70	4.75	-	-	0.04	-	6.41
ii) Difference in Exchange on foreign currency loans	14.45	0.43	0.04	-	-	-	14.84
iii) Expenditure during construction period(net) (Note 43)	1,069.30	528.63	62.14	3.26	292.17	22.95	1,217.41
Grand Total	**7,668.13**	**8,311.07**	**2,604.34**	**47.08**	**3,446.05**	**300.57**	**9,581.16**

Note 5: Capital work in progress (Contd.)

(Details of Construction stores) (At cost)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Construction Stores		
Towers	**726.90**	552.31
Conductors	**816.18**	928.60
Other Line Materials	**185.51**	204.27
Sub-Station Equipments	**996.16**	1,675.34
High Voltage Direct Current (HVDC) Equipments	**2.94**	15.37
Unified Load Despatch & Communication(ULDC) Materials	**222.26**	200.01
Others	**19.98**	22.18
Total	**2,969.93**	**3,598.08**
Construction Stores include:		
i)Material in transit		
Towers	**1.20**	1.37
Conductors	**-**	1.74
Other Line Materials	**-**	1.18
Sub-Station Equipments	**30.38**	272.22
High Voltage Direct Current (HVDC) Equipments	**1.06**	10.27
Unified Load Despatch & Communication(ULDC) Materials	**4.51**	-
Total	**37.15**	**286.78**
ii) Material with Contractors		
Towers	**725.70**	550.94
Conductors	**816.18**	926.86
Other Line Materials	**185.51**	203.09
Sub-Station Equipments	**965.78**	1,403.12
High Voltage Direct Current (HVDC) Equipments	**1.88**	5.10
Unified Load Despatch & Communication (ULDC) Materials	**217.75**	200.01
Others	**19.98**	22.18
Total	**2,932.78**	**3,311.30**
Grand total	**2,969.93**	**3,598.08**

Further Notes:

a) Materials with Contractors amounting to ₹19.43crore (Previous Year ₹9.93crore) in respect of commissioned elements is pending for reconciliation. However, reconciliations are carried out on ongoing basis.

b) In respect of projects having Capital Work in Progress of ₹3,035.82crore (Previous Year ₹3,249.46crore), a petition has been filed with CERC proposing a Deemed date of commercial operation which is yet to be approved and hence the same was not capitalised to Property, Plant and Equipment as per the accounting policy of the company.

c) Refer note no. 64 (b) for aging of Capital Work in Progress (CWIP) &Refer Note 64 (c) CWIP completion schedule for the projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note 6: Investment Property

(₹ in crore)

Particulars	Cost				Accumulated Amortisation				Net Book Value	
	As at 01 April 2024	Additions during the year	Dis-posal	Adjust-ment during the year	As at 01 April 2024	Additions during the year	Dis-posal	Adjustment during the year	As at 31 March 2025	As at 31 March 2024
Land (Freehold)	1.84	0.03	-	-	-	-	-	-	-	1.84
Total	**1.84**	**0.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.84**

(₹ in crore)

Particulars	Cost				Accumulated Amortisation				Net Book Value	
	As at 01 April 2023	Additions during the year	Dis-posal	Adjust-ment during the year	As at 01 April 2023	Additions during the year	Dis-posal	Adjustment during the year	As at 31 March 2024	As at 31 March 2023
Land (Freehold)	-	1.84	-	-	-	-	-	-	1.84	-
Total	**-**	**1.84**	**-**	**-**	**-**	**-**	**-**	**-**	**1.84**	**-**

Note 6: Investment Property (Contd.)

Further Notes:

(i) Amount recognised in profit or loss for investment property

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income	0.54	Nil
Direct operating expenses from property that generated rental income	Nil	Nil
Direct operating expenses from property that did not generate rental income	Nil	Nil
Profit from investment property before depreciation	0.54	Nil
Depreciation	Nil	Nil
Profit from investment property	0.54	Nil

ii) There is no Contractual obligation for future repairs and maintenance which are not recognised as a liability as at 31 March 2025 and 31 March 2024.

iii) Leasing Arrangements

Minimum lease payments receivable under non-cancellable operating leases of investment property are as follows:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	0.81	-
Later than one year but not later than 5 years	3.47	-
Later than 5 years	25.95	-

iii) Fair Value

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment property	25.69	13.13

Estimation of fair value

The fair value of investment property has been determined by Registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment property are included in level 2.

Note 7: Intangible assets

(₹ in crore)

Particulars	Cost					Accumulated Amortisation					Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Electronic Data Processing Software	89.48	0.93	0.43	-	89.98	82.10	4.87	0.43	-	86.54	3.44	7.38
Right of Way-Afforestation Expenses	2,195.60	2.81	-	-	2,198.41	851.69	107.97	-	-	959.66	1,238.75	1,343.91
Development of 1200 KV TS*	71.86	-	-	-	71.86	56.45	7.25	-	-	63.70	8.16	15.41
Total	**2,356.94**	**3.74**	**0.43**	**-**	**2,360.25**	**990.24**	**120.09**	**0.43**	**-**	**1,109.90**	**1,250.35**	**1,366.70**

*Internally generated intangible asset

(₹ in crore)

Particulars	Cost					Accumulated Amortisation					Net Book Value	
	As at 01 April 2023	Additions during the year	Disposal #	Adjustment during the year	As at 31 March 2024	As at 01 April 2023	Additions during the year	Disposal #	Adjustment during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Electronic Data Processing Software	88.31	2.45	1.28	-	89.48	76.38	6.96	1.24	-	82.10	7.38	11.93
Right of Way-Afforestation Expenses	2,176.11	12.21	-	(7.28)	2,195.60	736.48	112.32	-	(2.89)	851.69	1,343.91	1,439.63
Telecom Licenses	2.80	-	2.80	-	-	0.83	0.07	0.90	-	-	-	1.97
Development of 1200 KV TS*	71.86	-	-	-	71.86	49.20	7.25	-	-	56.45	15.41	22.66
Total	**2,339.08**	**14.66**	**4.08**	**(7.28)**	**2,356.94**	**862.89**	**126.60**	**2.14**	**(2.89)**	**990.24**	**1,366.70**	**1,476.19**

*Internally generated intangible asset

"Disposals" includes assets having cost of ₹1.28 crore and accumulated depreciation of ₹1.24 crore transferred to Powergrid Teleservices Limited

Note 8: Intangible assets under development

(₹ in crore)

Particulars	As at 01 April 2024	Additions	Adjust-ments	Transferred to Lease Receivables	Capitalised during the year	As at 31 March 2025
Right of Way- Afforestation expenses	91.01	144.00	-	0.02	2.80	**232.19**
Total	**91.01**	**144.00**	**-**	**0.02**	**2.80**	**232.19**

(₹ in crore)

Particulars	As at 01 April 2023	Additions	Adjust-ments	Transferred to Lease Receivables	Capitalised during the year	As at 31 March 2024
Right of Way- Afforestation expenses	31.08	71.90	-	-	11.97	91.01
Total	**31.08**	**71.90**	**-**	**-**	**11.97**	**91.01**

Further Notes:

a) In respect of projects having Intangible assets under development of ₹33.46crore (Previous Year ₹32.09crore), a petition has been filed with CERC proposing a Deemed date of commercial operation which is yet to be approved and hence the same was not capitalised to Intangible Assets as per the accounting policy of the company.

b) Refer note no. 64 (d) for aging of Intangible assets under development & Refer Note 64 (e) Intangible assets under development completion schedule for the projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note 9: Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments (Fully paid up)		
Investments at Fair Value through Other Comprehensive Income (OCI)		
Quoted		
PTC India Limited 12000006 (Previous Year 12000006) Equity Shares of ₹10/- each	196.33	223.14
Investment in Units of POWERGRID Infrastructure Investment Trust (PG InvIT) 136500100 (Previous Year 136500100) units (issue price ₹ 100 each) (Refer further note 8 below)	1,037.26	1,292.79
Investments at Cost (Fully paid up)		
Unquoted		
i) Subsidiary Companies		
Powergrid NM Transmission Limited 490950000 (Previous Year 490950000) Equity Shares of ₹10 each	490.95	490.95
Powergrid Vemagiri Transmission Limited 50000 (Previous Year 50000) Equity Shares of ₹10 each (Refer further note 4 below)	0.05	0.05
Less: Provision for diminution in the value of Investment	0.05	0.05
	-	-
Powergrid Unchahar Transmission Limited 12961067 (Previous Year 12961067) Equity Shares of ₹10 each.	12.96	12.96
Powergrid Southern Interconnector Transmission System Limited 709004000 (Previous Year 709004000) Equity Shares of ₹10 each	709.00	709.00

Note 9: Investments (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Powergrid Medinipur Jeerat Transmission Limited 661600000 (Previous Year 661600000) Equity Shares of ₹10 each	661.60	661.60
Powergrid Mithilanchal Transmission Limited 233200000 (Previous Year 233200000) Equity Shares of ₹10 each	233.20	233.20
Powergrid Varanasi Transmission System Limited 187560000 (Previous Year 187560000) Equity Shares of ₹10 each	187.56	187.56
Powergrid Jawaharpur Firozabad Transmission Limited 89600000 (Previous Year 89600000) Equity Shares of ₹10 each	89.60	89.60
Powergrid Khetri Transmission System Limited 198750000 (Previous year 198750000) Equity Shares of ₹ 10 each	198.75	198.75
Powergrid Bhind Guna Transmission Limited 111950000 (Previous year 111950000) Equity Shares of ₹ 10 each	111.95	111.95
115000000 (Previous Year 115000000) Equity Shares of ₹10 each Powergrid Ajmer Phagi Transmission Limited	115.00	115.00
Powergrid Fatehgarh Transmission Limited 141000000 (Previous Year 141000000) Equity Shares of ₹10 each	141.00	141.00
Powergrid Bhuj Transmission Limited 232000000 (Previous Year 232000000) Equity Shares of ₹10 each	232.00	232.00
Powergrid Rampur Sambhal Transmission Limited 151299000 (Previous Year 151299000) Equity Shares of ₹10 each	151.30	151.30
Powergrid Meerut Simbhavali Transmission Limited 205980000 (Previous Year 205980000) Equity Shares of ₹10 each	205.98	205.98
Central Transmission Utility of India Limited 50000 (Previous Year 50000) Equity Shares of ₹10 each	0.05	0.05
Powergrid Ramgarh Transmission Limited 143518006 (Previous Year 32011900) Equity Shares of ₹10 each	143.52	32.01
Powergrid Himachal Transmission Limited 300000000 (Previous Year 300000000) Equity Shares of ₹10 each	432.50	432.50
Powergrid Bikaner Transmission System Limited 204948423 (Previous Year 140000000) Equity Shares of ₹10 each	204.95	140.00
Powergrid Sikar Transmission Limited 169808128 (Previous Year 142000000) Equity Shares of ₹10 each	169.81	142.00
Powergrid Bhadla Transmission Limited 83244603 (Previous Year 73210000) Equity Shares of ₹10 each	83.24	73.21
Powergrid Aligarh Sikar Transmission Limited 110721087 (Previous Year 99950000) Equity Shares of ₹10 each	110.72	99.95
Powergrid Teleservices Limited 700690000 (Previous Year 664020000) Equity Shares of ₹10 each	700.69	664.02
Powergrid Gomti Yamuna Transmission Limited 96000000 (Previous Year 96000000) Equity Shares of ₹10 each	96.00	96.00
Powergrid Narela Transmission Limited 194451437 (Previous Year 100000000) Equity Shares of ₹10 each	194.45	100.00
Powergrid Energy Services Limited 282620000 (Previous Year 97750000) Equity Shares of ₹10 each	282.62	97.75
Powergrid Neemuch Transmission System Limited 168413847 (Previous Year 125810000) Equity Shares of ₹10 each	168.41	125.81
Powergrid ER NER Transmission Limited 40500000 (Previous Year 10050000) Equity Shares of ₹10 each	40.50	10.05
Powergrid Khavda II- B Transmission Limited 81658350 (Previous Year 26050000) Equity Shares of ₹10 each	81.66	26.05

Note 9: Investments (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Powergrid KPS2 Transmission System Limited 139714804 (Previous Year 1300000) Equity Shares of ₹10 each	139.71	1.30
Powergrid Khavda RE Transmission System Limited 96570386 (Previous Year 12760000) Equity Shares of ₹10 each	96.57	12.76
Powergrid ERWR Power Transmission Limited 26778702 (Previous Year 50000) Equity Shares of ₹10 each	26.78	0.05
Powergrid Raipur Pool Dhamtari Transmission Limited 33025585 (Previous Year 10000) Equity Shares of ₹10 each	33.03	0.01
Powergrid Dharamjaigarh Transmission Limited 40240732 (Previous Year 10000) Equity Shares of ₹10 each	40.24	0.01
Powergrid KPS3 Transmission Limited 138142827 (Previous Year 6300000) Equity Shares of ₹10 each	138.14	6.30
Powergrid Bhadla Sikar Transmission Limited 79207120 (Previous Year 10000) Equity Shares of ₹10 each	79.21	0.01
Powergrid Khavda II-C Transmission Limited 198571677 (Previous Year 50000) Equity Shares of ₹10 each	198.57	0.05
Powergrid Bhadla III Transmission Limited 64148886 (Previous Year 10000) Equity Shares of ₹10 each	64.15	0.01
Powergrid Ananthpuram Kurnool Transmission Limited 45748666 (Previous Year 10000) Equity Shares of ₹10 each	45.75	0.01
Powergrid Beawar Dausa Transmission Limited 92453044 (Previous Year 10000) Equity Shares of ₹10 each	92.45	0.01
Powergrid Ramgarh II Transmission Limited 130524010 (Previous Year 50000) Equity Shares of ₹10 each	130.52	0.05
Powergrid Bikaner Neemrana Transmission Limited 142010000 (Previous Year 10000) Equity Shares of ₹10 each	142.01	0.01
Powergrid Neemrana Bareilly Transmission Limited 90010484 (Previous Year 10000) Equity Shares of ₹10 each	90.01	0.01
Powergrid Vataman Transmission Limited 167305519 (Previous Year 10000) Equity Shares of ₹10 each	167.31	0.01
Powergrid Koppal Gadag Transmission Limited 151206310 (Previous Year 10000) Equity Shares of ₹10 each	151.21	0.01
Powergrid Sikar Khetri Transmission Limited 65381276 (Previous Year 50000) Equity Shares of ₹10 each	65.38	0.05
Powergrid Bidar Transmission Limited 45650000 (Previous Year 50000) Equity Shares of ₹10 each	45.65	0.05
Powergrid Khavda IV-E2 Power Transmission Limited 13069201 (Previous Year NIL) Equity Shares of ₹10 each	13.07	-
Powergrid Mandsaur Transmission Limited 12474440 (Previous Year NIL) Equity Shares of ₹10 each	12.47	-
Powergrid Mewar Transmission Limited 56050000 (Previous Year NIL) Equity Shares of ₹10 each	56.05	-
Powergrid Sirohi Transmission Limited 42010000 (Previous Year NIL) Equity Shares of ₹10 each	42.01	-
Powergrid Beawar-Mandsaur Transmission Limited 22510000 (Previous Year NIL) Equity Shares of ₹10 each	22.51	-
Powergrid Bhadla-III Power Transmission Limited 50000 (Previous Year NIL) Equity Shares of ₹10 each	0.05	-
Powergrid Bhadla Bikaner Transmission Limited 10000 (Previous Year NIL) Equity Shares of ₹10 each	0.01	-

Note 9: Investments (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Powergrid Khavda PS1 and 3 Transmission Limited 10000 (Previous Year NIL) Equity Shares of ₹10 each	0.01	-
Powergrid South Olpad Transmission Limited 8320000 (Previous Year NIL) Equity Shares of ₹10 each	8.32	-
Powergrid Kurawar Transmission Limited 648707 (Previous Year NIL) Equity Shares of ₹10 each	0.65	-
Powergrid Jam Khambhaliya Transmission Limited 10000 (Previous Year NIL) Equity Shares of ₹10 each	0.01	-
Powergrid West Central Transmission Limited 271050000 (Previous Year NIL) Equity Shares of ₹10 each	271.05	-
Powergrid Barmer I Transmission Limited 10000 (Previous Year NIL) Equity Shares of ₹10 each	0.01	-
Powergrid Bikaner IV Transmission Limited 360000 (Previous Year NIL) Equity Shares of ₹10 each	0.36	-
Powergrid Siwani Transmission Limited 620000 (Previous Year NIL) Equity Shares of ₹10 each	0.62	-
Powergrid Ghiror Transmission Limited 50000 (Previous Year NIL) Equity Shares of ₹10 each	0.05	-
Powergrid Kudankulam Transmission Limited 10000 (Previous Year NIL) Equity Shares of ₹10 each	0.01	-
Powergrid Koppal Gadag Augmentation Transmission Limited 10000 (Previous Year NIL) Equity Shares of ₹10 each	0.01	-
Bidar Transco Limited 50000 (Previous Year NIL) Equity Shares of ₹10 each	0.05	-
Khavda V-B1B2 Power Transmission Limited 50000 (Previous Year NIL) Equity Shares of ₹10 each	0.05	-
Chitradurga Bellary REZ Transmission Limited 10000 (Previous Year NIL) Equity Shares of ₹10 each	0.01	-
Fatehgarh II and Barmer I PS Transmission Limited 10000 (Previous Year NIL) Equity Shares of ₹10 each	0.01	-
Banaskantha Transco Limited 50000 (Previous Year NIL) Equity Shares of ₹10 each	0.05	-
Kurnool-IV Transmission Limited 50000 (Previous Year NIL) Equity Shares of ₹10 each	0.05	-
Rajasthan V Power Transmission Limited 50000 (Previous Year NIL) Equity Shares of ₹10 each	0.05	-
Kurnool III PS RE Transmission Limited 10000 (Previous Year NIL) Equity Shares of ₹10 each	0.01	-
	8,424.21	**5,600.96**
ii) Joint Venture Companies		
Torrent Power Grid Limited 23400000 (Previous Year 23400000) Equity Shares of ₹10/- each	23.40	23.40
Parbati Koldam Transmission Company Limited 70937620 (Previous Year 70937620) Equity Shares of ₹10/- each	70.94	70.94
Sikkim Power Transmission Limited 120120000 (Previous Year 120120000) Equity Shares of ₹10/- each (Refer further note 11 below)	120.12	120.12
Powerlinks Transmission Limited 229320000 (Previous Year 229320000) Equity Shares of ₹10/- each	229.32	229.32
North East Transmission Company Limited 106964000 (Previous Year 106964000) Equity Shares of ₹10/- each	106.96	106.96

Note 9: Investments (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
National High Power Test Laboratory Private Limited 142545000 (Previous Year 48800000) Equity Shares of ₹10/- each	89.89	48.80
Less: Provision for diminution in the value of Investment (Refer further note 6 below)	23.15	48.80
	66.74	**-**
Cross Border Power Transmission Company Limited 20342698 (Previous Year 12612473) Equity Shares of ₹10/- each (Refer further note 7 below)	27.34	12.62
Bihar Grid Company Limited 337392404 (Previous Year 337392404) Equity Shares of ₹10/- each	337.39	337.39
Power Transmission Company Nepal Limited 1170000 (Previous Year 1170000) Equity Shares of Nepali Rs 100/- each (Refer further note 10 below)	6.50	6.50
RINL Powergrid TLT Private Limited 4000000 (Previous Year 4000000) Equity Shares of ₹10/- each.	4.00	4.00
Less: Provision for diminution in the value of Investment (Refer further note 3 below)	4.00	4.00
	-	**-**
Energy Efficiency Services Limited 846610000 (Previous Year 846610000) Equity Shares of ₹10/- each	846.61	846.61
Less: Provision for diminution in the value of Investment (Refer further note 5 below)	200.82	149.12
	645.79	697.49
Butwal-Gorakhpur Cross Border Power Transmission Limited 20000000 (Previous Year 10000000) Equity Shares of ₹10/- each	20.00	10.00
Rajasthan Power Grid Transmission Company Limited 37000 Equity Shares of ₹10/- each subscribed but not paid (Refer further note 9 below)	-	-
	1,654.50	**1,614.74**
iii) Others		
Bharat Broadband Network Limited (₹ 10/-) 1 (Previous Year 1) share of ₹10/- each	-	-
Total	**11,312.30**	**8,731.63**
Further Notes:		
1) a) Aggregate amount of Quoted Investments		
At Cost (Refer further note 8 below)	1,310.80	1,340.42
Market Value	1,233.59	1,515.93
b) Aggregate amount of Unquoted Investments	10,078.71	7,215.70
c) Aggregate amount of impairment in value of Investment	228.02	201.97

2) Investments have been valued as per material accounting policy no. 2.13, 2.14 & 2.15.

3) POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel (MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. However, winding up process could not be initiated, as contractor for Site Enabling works has served notice on 17.12.2022 for invocation of Arbitration. Conciliation proceedings are completed and amount of claim is finalised, however, payment is yet to be done.

Note 9: Investments (Contd.)

4) Refer remarks at Note No 11 for Powergrid Vemagiri Transmission Limited.

5) During the year, a provision of ₹ 51.70 crore (previous year ₹ 149.12 crore) has been made towards impairment of investment in Energy Efficiency Services Limited. Refer note 61(A)(vi) for reconciliation of allowance for impairment.

6) As part of revival plan of Joint venture (JV) Company, loan given by all JV partners to JV company was converted to equity, additional loan of ₹94.71crore was provided by the company, shareholding of the company has increased to 50% through additional equity contribution by the company and transfer of shares by other JV partners at notional consideration. Impairment of investment in JV Company to the extent of ₹ 25.65 crore has been reversed during the current year. Refer note 61(A)(vi) for reconciliation of allowance for impairment.

7) The Board of Directors of the company have, in Its meeting held on 01.05.2022, approved the proposal for purchase of 77,30,225 no. equity shares held by IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company). The shares were subsequently purchased by POWERGRID thereby shareholding of the company has increased from 26% to 41.94%.

8) The Company received during the current year ₹ 29.62 crore (previous year ₹ 26.62 crore) from PG InvIT towards repayment of SPV Debt. Consequently, the same has been reduced from the cost of the investment.

9) Incorporated on 27.11.2024 for development of Intra-State Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by Rajasthan Rajya Vidyut Prasaran Nigam Limited.

10) The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd in Power Transmission Company Nepal Limited (Joint venture of the company). Presently, approvals from relevant authorities is awaited.

11) POWERGRID & Sikkim Urja Ltd are the Joint venture partners in Sikkim Power Transmission Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Sikkim 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.

12) Refer Note 66 (D) for disclosure of merger/amalgamation of subsidiaries of the Company.

Note 10A: Trade receivables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables - Unsecured		
Considered good	41.72	282.95
Total	**41.72**	**282.95**

Further Notes:

The company's portion of dues have been presented at their fair value under Trade Receivables (Non- current/ Current) where dues have been rescheduled in pursuant to Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 or otherwise.

Aging of Trade Receivables is as follows:

(₹ in crore)

Particulars		Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025									
Considered – Good	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	41.72	-	-	-	-	-	41.72
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Credit Impaired	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Total		**-**	**41.72**	**-**	**-**	**-**	**-**	**-**	**41.72**

Note 10A: Trade receivables (Contd.)

(₹ in crore)

Particulars		Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024									
Considered – Good	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	282.95	-	-	-	-	-	282.95
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Credit Impaired	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Total		**-**	**282.95**	**-**	**-**	**-**	**-**	**-**	**282.95**

Note 10: Loans

(considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to Related Parties *		
Loans to Subsidiaries-Unsecured	35,666.69	20,931.28
Loans to JVs-Unsecured		
Considered Good	35.76	85.24
Loan to Directors & Key Managerial Personnel (KMP)		
Secured #	0.21	0.01
	35,702.66	**21,016.53**
Loans to Employees (including interest accrued)		
Secured #	493.20	436.90
Unsecured	53.42	49.09
	546.62	**485.99**
Total	**36,249.28**	**21,502.52**

Further Notes:

* Details of loans to related parties is provided in Note 55.

\# House building loans and conveyance advance to Directors, KMP and Employees are secured against the mortgage of the house properties or hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

Note 11: Other Non-current Financial Assets

(Unsecured considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease receivables @	743.72	600.74
Contract Assets $	494.36	377.92
Bank deposits with more than 12 months maturity #	162.43	154.63
Recoverable for GOI fully serviced bonds ##	3,487.50	3,487.50
Advances to related parties (Subsidiaries and Others)*		
Considered good	397.71	419.29
Considered doubtful**	19.44	19.43
	417.15	**438.72**
Less: Provision for doubtful advances**	19.44	19.43
	397.71	**419.29**
Total	**5,285.72**	**5,040.08**

Further Notes:

@ Refer Note 50 for disclosure as per Ind AS 116 - 'Leases'.

$ Refer Note 46 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers'.

\# Bank deposits against designated accounts for consultancy work.

In the FY 2018-19, the Company issued 'GoI fully serviced bonds' for an amount of ₹ 3487.50 crore for raising of Extra Budgetary Resources (EBR) for GoI scheme of Power System Development Fund (PSDF) in terms of letter

Note 11: Other Non-current Financial Assets (Contd.)

No: 7/1/2018-OM dated 21st January, 2019 of Ministry of Power, Govt. of India (GoI) for meeting accrued liabilities for creation of Capital Assets. The repayment of principal and the interest payment on such bonds shall be met by GoI. An amount of ₹ 3487.50 Crore from bond issue has been recognised as Grant in aid in earlier year.

* Details of advances to related parties are provided in Note 55.

** CERC vide order dated 06/04/2015 in petition no.127/2012 had directed that 80% of the acquisition price incurred by the Company for Vemagiri Transmission Company Limited (VTSL) shall be reimbursed by the Long-Term Transmission Customers (LTTCs) and balance 20% along with the expenditure incurred by VTSL from the date of acquisition till the liquidation of the company shall be borne by the Company. Subsequently, on a review petition filed by the Company, CERC vide order dated 20/10/2016 held that there are sufficient reasons to review the liability of the Company to pay 20% of the acquisition price and accordingly, directed that the issue shall be decided afresh by taking a holistic view in the matter after disposal of appeals filed by the LTTCs on the issue in Appellate Tribunal of Electricity (ATE). The final hearing in the appeals filed in APTEL was held on 02.03.2020 and Hon'ble APTEL directed all parties to file written submission and reserved the Judgement. However, due to Covid pandemic lock down during Mar'20-May'20, the matter was relisted & heard on 24.08.2020 and Hon'ble APTEL directed all the parties to file concise comprehensive written submissions through email and reserved the Judgement again. Accordingly, concise comprehensive written submissions were filed in APTEL.

As one of the Hon'ble Members of APTEL retired during Dec'20 before pronouncement of the judgement, the matter may need to be heard again. An Early hearing application filed in the captioned matter was allowed vide APTEL Order dated 05.07.2021 but due to subsequent vacancy of Chairperson in APTEL matter could not be taken up. The new Chairperson in APTEL was appointed on 02.12.2022 since then the matter was listed on several dates but could not be heard due to paucity of time. Presently, the hearing has been completed by Hon'ble Tribunal on 22.07.2024 and Judgement is reserved.

Note 12: Other non-current Assets

(Unsecured considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances for Capital Expenditure *		
Unsecured		
a. Against bank guarantees	115.46	295.23
b. Others	50.00	68.39
Unsecured considered doubtful	1.06	1.19
	166.52	**364.81**
Less: Provision for bad & doubtful Advances	1.06	1.19
	165.46	**363.62**
Advances other than for Capital Expenditure		
Security Deposits	20.66	16.48
Deferred Employee Cost	63.14	48.87
Deferred Foreign currency Fluctuation Asset	3,782.03	4,011.90
Advances recoverable in kind or for value to be received		
Balance with Customs Port Trust and other authorities	34.41	30.51
Advance tax and Tax deducted at source #	-	83.23
Other Taxes	-	0.63
Others**		
Considered Good	6.54	14.32
Considered doubtful	0.27	0.37
	6.81	**14.69**
Less: Provision for doubtful Advances	0.27	0.37
	6.54	**14.32**
	40.95	**128.69**
Total	**4,072.24**	**4,569.56**

Further Notes:

* The above advance for capital expenditure includes interest from advances to contractors amounting to ₹2.29 crore (Previous Year ₹1.35 crore).

\# Net of Current Tax Liabilities - Note 34.

** Others include amount recoverable from Customers & State Governments, insurance claims etc.

Note 13: Inventories

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(For mode of valuation refer material accounting policy no. 2.10)		
Components, Spares & other spare parts	1,338.99	1,242.21
Loose tools	31.24	53.66
Consumable stores	8.43	8.28
	1,378.66	**1,304.15**
Less Provision for Shortages/damages etc.	0.84	0.42
Total	**1,377.82**	**1,303.73**
Inventories includes material in transit		
Components, Spares & other spare parts	0.39	1.56

Note 14A: Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments carried at Fair Value through Profit and Loss		
Quoted		
Mutual Funds		
Canara Robeco Liquid Fund [(Current Year NIL) (Previous Year 364737.241 Units)]	-	105.54
SBI Liquid Fund [(Current Year NIL) (Previous Year 1330210.403 Units)]	-	502.72
Total	**-**	**608.26**
Further Notes:		
1) Aggregate amount of Quoted Investments		
At Cost	-	604.42
Market Value	-	608.26
2) Investments have been valued as per material accounting policy no. 2.13.		

Note 14: Trade receivables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables - Unsecured		
Considered good	7,153.67	10,778.48
Credit Impaired	237.27	289.52
	7,390.94	**11,068.00**
Receivable from related parties - Unsecured		
Considered good	119.58	47.32
	7,510.52	**11,115.32**
Less: Loss Allowance	237.27	289.52
Total	**7,273.25**	**10,825.80**

Further Notes:

a) Refer note no. 46 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers' & note no. 55. for details of trade receivables from related parties.

Note 14: Trade receivables (Contd.)

b) Trade Receivables includes Unbilled Receivables relating to transmission segment amounting to ₹3,865.59crore (Previous Year ₹3,810.06crore) out of which transmission charges for the month of March including arrear bills for previous quarters, of the financial year amounting to ₹2,653.36crore (Previous Year ₹3,283.35crore) billed to beneficiaries in the subsequent financial year. Trade receivable also includes non-tariff income to be passed on to DICs and revenue from other business (telecom) to be passed on to DICs amounting to ₹104.79crore (Previous Year ₹75.41crore) is netted off against unbilled receivables as the same will be billed on net basis.

c) Based on arrangements between the Company, banks and beneficiaries, the bills of the beneficiaries have been discounted. Amount realised by the Company through discounting and yet to be settled by the beneficiaries to banks as at the end of the year is shown as Borrowings (refer note no. 28) as bills are discounted with recourse to the company. In case of any claim on the company from the banks in this regard, entire amount shall be recoverable from the beneficiaries along with surcharge. The Outstanding Trade receivables includes the amount of ₹209.37crore (Previous Year ₹2,693.52crore) that has been discounted with recourse to the company & the same has been shown as Borrowings (refer note no. 28). Total Trade receivables (including non-current) net off amount realised through discounting of bills is ₹7,105.60crore (Previous Year ₹8,415.23crore).

d) Aging of Trade Receivables is as follows:

(₹ in crore)

Particulars		Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2025									
Considered – Good	Disputed	-	1.08	6.55	155.79	463.92	128.92	86.74	843.00
	Undisputed	3,944.23	1,629.01	455.56	32.90	339.89	6.87	21.79	6,430.25
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Credit Impaired	Disputed	-	-	-	-	0.95	-	221.77	222.72
	Undisputed	-	-	0.01	0.04	-	0.23	14.27	14.55
Total		**3,944.23**	**1,630.09**	**462.12**	**188.73**	**804.76**	**136.02**	**344.57**	**7,510.52**
As at 31 March 2024									
Considered – Good	Disputed	-	0.53	138.14	722.43	200.66	14.71	112.34	1,188.81
	Undisputed	3,844.77	4,974.37	602.72	134.06	65.39	6.05	9.63	9,636.99
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Credit Impaired	Disputed	-	-	0.94	-	-	-	273.06	274.00
	Undisputed	-	-	-	-	0.36	6.06	9.10	15.52
Total		**3,844.77**	**4,974.90**	**741.80**	**856.49**	**266.41**	**26.82**	**404.13**	**11,115.32**

Note 15: Cash and Cash Equivalents

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks-		
-In Current accounts	722.15	1,718.62
-In designated accounts (For Consultancy clients and others)	36.65	86.28
In term deposits (with maturity less than 3 months)(including interest accrued)*	2,964.73	815.65
Total	**3,723.53**	**2,620.55**

Further Notes:

* Term deposit includes ₹ 621.16 crore (Previous Year ₹ 536.65 crore) for Consultancy clients and others.

Note 16: Bank Balances other than Cash & cash equivalents

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balance with banks*	31.94	33.22
In Term Deposits having maturity over 3 months but upto 12 months (including interest accrued)#	2,663.93	2,372.96
Total	**2,695.87**	**2,406.18**

Further Notes:

* Earmarked balance with Bank includes unpaid dividend.

\# Term deposit includes ₹ 1955.38 crore (Previous Year ₹ 1620.65 crore) for Consultancy clients and others

Note 17: Loans

(considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to Related Parties (including interest accrued)*		
Loans to Subsidiaries - Unsecured	582.40	318.25
Loans to Joint Venture - Unsecured		
Considered Good	4.74	13.41
Credit Impaired	-	0.16
	4.74	**13.57**
Less: Loss Allowance**	-	0.16
	4.74	**13.41**
Loan to Directors & Key Managerial Personnel (KMP)		
Secured #	0.10	0.02
	587.24	**331.68**
Loans to Employees (including interest accrued)		
Secured #	81.55	72.59
Unsecured Considered good	47.44	46.22
	128.99	**118.81**
Total	**716.23**	**450.49**

Further Notes:

* Details of loans to related parties is provided in Note No 55.

** Refer note 61(A)(vi) for reconciliation of allowance for impairment.

\# House building loans and conveyance advance to Directors, KMP and Employees are secured against the mortgage of the house properties or hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

Note18: Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Receivables @	94.77	64.25
Contract Assets #	8,325.83	3,944.36
Recoverable for GOI fully Service Bonds (including interest accrued)	36.22	36.90
Advance to/Receivable from Related Parties ##	218.37	443.67
Others ###		
Considered Good	179.90	153.47
Considered Doubtful	0.43	7.94
	180.33	**161.41**
Less: Provision for doubtful Advances	0.43	7.94
	179.90	**153.47**
Total	**8,855.09**	**4,642.65**

Further Notes:

@ Refer Note 50 for disclosure as per Ind AS 116 - 'Leases'.

\# Contract Assets includes ₹ Nil (Previous Year ₹ 0.44 Crore) from related parties (refer Note 55). Refer Note 46 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers'.

Details of related parties are provided in Note 55.

Others include:-

(a) an amount of ₹ 59.88 crore (Previous Year ₹ 59.88 crore) recoverable from M/s Delhi Transco Limited towards transfer of 2.427 hectare (Previous Year 2.427 hectare) land at Tughlaqabad and Dwarka Sub-station pending completion of legal formalities for transfer of title.

(b) amount recoverable from Customers, Advance rent for Residential and Office accommodation, Other advance etc.

Note 19: Other Current Assets

(Unsecured considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances other than for Capital Expenditure		
Advances recoverable in kind or for value to be received		
Contractors & Suppliers	7.07	5.75
Employees	9.45	8.19
Balance with Customs Port Trust and other authorities	16.41	20.64
	32.93	**34.58**
Advances to related parties #		
Subsidiaries and JVs	16.18	-
Deferred Employee Cost	10.46	8.24
Others*		
Considered Good	231.52	159.07
Considered Doubtful	0.01	0.01
	231.53	**159.08**
Less: Provision for Doubtful Advances	0.01	0.01
	231.52	**159.07**
Total	**291.09**	**201.89**

Further Notes:

\# Details of advances to related parties are provided in Note 55.

*Others include advance given for CSR activities, prepaid expenses, input tax credit - GST etc.

Note 19A: Assets classified as held for sale

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Investments in Equity Instruments (fully paid up)				
Associates Companies				
Kala Amb Transmission Limited (Erstwhile Powergrid Kala Amb Transmission Limited) NIL (Previous Year 15860000 Equity Shares of ₹10 each)	-	-	15.86	-
Jabalpur Power Transmission Limited (Erstwhile Powergrid Jabalpur Transmission Limited) NIL (Previous Year 58996600 Equity Shares of ₹10 each)	-	-	59.00	-
Warora Transmission Limited (Erstwhile Powergrid Warora Transmission Limited) NIL (Previous Year 102258000 Equity Shares of ₹10 each)	-	-	102.26	-
Parli Power Transmission Limited (Erstwhile Powergrid Parli Transmission Limited) NIL (Previous Year 83746000 Equity Shares of ₹10 each)	-	-	83.74	-
TOTAL	**-**	**-**	**260.86**	**-**

Further Notes:

The Company had monetised 100% holding in Vizag Transmission Limited (VTL) and 74% holding in Kala Amb Transmission Limited (KATL), Jabalpur Power Transmission Limited (JPTL), Warora Transmission Limited (WTL) and Parli Power Transmission Limited (PPTL) through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') in FY 2021-22. The balance 26% of SPVs i.e. KATL, JPTL, WTL & PPTL has been transferred, which was classified as "Assets Classified as Held for Sale", to PGInvIT on 30 December 2024. Profit on above transaction (net of related expenses) amounting to ₹ 245.60 crore is included in "Other income"

Note 20: Regulatory Deferral Account Balances

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets		
Deferred assets for deferred tax liability	7,371.66	7,316.30
Foreign Currency Fluctuation	2,557.60	2,273.87
Employee Benefits & Other Expenses	10.50	9.57
Total	**9,939.76**	**9,599.74**

Further Notes:

Refer to note no 51 for detailed disclosure on Regulatory Deferral Account Balances.

Note 21: Equity Share capital

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Share Capital		
Authorised		
10,00,00,00,000 (Previous Year 10,00,00,00,000) equity shares having face value of ₹10/- each	10,000.00	10,000.00
Issued, subscribed and paid up		
930,06,03,819 (Previous Year 930,06,03,819) equity shares having face value of ₹10/-each fully paid up	9,300.60	9,300.60

Further Notes:

1) Reconciliation of number and amount of share capital outstanding at the beginning and at the end of the reporting period

Note 21: Equity Share capital (Contd.)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of Shares	Amount (₹ in crore)	No. of Shares	Amount (₹ in crore)
Shares outstanding at the beginning of the year	9300603819	9,300.60	6975452864	6,975.45
Additions during the year	-	-	2325150955	2,325.15
Deduction during the year	-	-	-	-
Shares outstanding at the end of the year	**9300603819**	**9,300.60**	**9300603819**	**9,300.60**

2) Details of allotment of Bonus Shares during the immediately preceding five years as on the Balance Sheet date:

   a) During the FY 2023-24, the Company had issued 232,51,50,955 equity shares of ₹ 10/- each as fully paid bonus share in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 12 September 2023 by utilising Securities Premium.

   b) During the FY 2021-22, the Company had issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus share in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30 July 2021 by utilising Securities Premium.

3) The Company has only one class of equity shares having face value of ₹10/- per share.

4) The holders of equity shares are entitled to receive dividends as declared from time to time and to voting rights proportionate to their shareholding at meetings of the Shareholders.

5) Shareholding of Promoters and Shareholders holding more than 5% equity shares of the Company

Particulars	As at 31 March 2025		As at 31 March 2024		% Change
	No. of Shares	% of holding	No. of Shares	% of holding	
Government of India (Promoter)	4774884280	51.34	4774884280	51.34	-

Note 22: Other Equity

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and Surplus		
Securities Premium	5,509.28	5,509.28
Bonds Redemption Reserve	3,193.24	4,064.11
Self Insurance Reserve	1,284.52	1,240.63
General Reserve	70,829.20	64,566.23
Retained Earnings	2,148.10	2,013.52
Other Reserves		
Other Comprehensive Income Reserve	(49.29)	172.68
Total	**82,915.05**	**77,566.45**

Note 22: Other Equity (Contd.)

22.1 Securities Premium

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	5,509.28	7,834.43
Addition during the year	-	-
Deduction during the year	-	2,325.15
Balance at the end of the year	**5,509.28**	**5,509.28**

The premium on issue of shares is recorded in Securities premium and the same has been utilised to issue fully paid bonus shares during the previous year in accordance with provisions of the Companies Act, 2013.

22.2 Bonds Redemption Reserve

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	4,064.11	4,168.17
Add/(Less): Adjustments on re-statement {Refer Note 66(A)}	-	726.28
	4,064.11	**4,894.45**
Addition during the year	-	-
Deduction during the year	870.87	830.34
Balance at the end of the year	**3,193.24**	**4,064.11**

Bonds Redemption Reserve is created for the purpose of redemption of debentures in term of the Companies Act 2013. As per the Companies (Share Capital and Debentures) rule 2014, listed companies are not required to create Bonds Redemption Reserve w.e.f. 16.08.2019.

22.3 Self Insurance Reserve

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,240.63	1,047.96
Addition during the year	306.86	301.53
Deduction during the year	262.97	108.86
Balance at the end of the year	**1,284.52**	**1,240.63**

Self-Insurance Reserve is created @ 0.12% p.a. (0.12% p.a. in previous year) on the Original Gross Block of Property, Plant & Equipments (including considered as Lease receivables) and value of inventory except ROU Assets and assets covered under insurance as at the end of the year to meet future losses which may arise from un-insured risks and for procurement of towers and other transmission line materials including strengthening of towers and equipments of AC sub-station to take care of future contingencies.

22.4 General Reserve

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	64,566.23	58,457.37
Addition during the year	6,262.97	6,108.86
Deduction during the year	-	-
Balance at the end of the year	**70,829.20**	**64,566.23**

General Reserve is retained earnings of the company which are kept aside out of company's profits. It is a free reserve which can be utilized to meet any unknown future contingencies and to pay dividends to shareholders.

Note 22: Other Equity (Contd.)

22.5 Retained Earnings

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,013.52	3,989.19
Add/(Less): Adjustments on re-statement {Refer Note 66(A)}	-	(726.28)
	2,013.52	**3,262.91**
Add: Additions		
Net Profit for the period	15,353.57	15,474.61
Items of other comprehensive income recognised directly in surplus balance		
- Remeasurements of post employment benefit obligations	(17.36)	(33.96)
Transfer from Bond Redemption Reserve	870.87	830.34
Less: Appropriations		
General Reserve	6,000.00	6,000.00
Self Insurance Reserve	306.86	301.53
Interim dividend paid (refer note 59(b))	7,207.97	7,905.51
Final Dividend (refer note 59(b))	2,557.67	3,313.34
Balance at the end of the year	**2,148.10**	**2,013.52**

22.6 Other Comprehensive Income Reserve

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	172.68	371.61
Addition/Adjustments during the year	(221.97)	(198.93)
Deduction during the year	-	-
Balance at the end of the year	**(49.29)**	**172.68**

Other Comprehensive Income Reserve is created from increase/decrease in valuation of Non Current Investments classified as fair valued through Other Comprehensive Income (FVOCI).

Note 23: Borrowings

(₹ in crore)

Particulars			As at 31 March 2025	As at 31 March 2024
A) BONDS				
A1) Secured (Taxable, Redeemable, Non-Cumulative, Non-Convertible)				
A1.1	i)	Bonds of ₹10 Lakh each		
		LV Issue-7.55% Redeemable at par on 21.09.2031	1,289.10	1,289.21
		LX Issue-7.20% Redeemable at par on 09.08.2027	3,201.77	3,201.96
		LIX Issue-7.30% Redeemable at par on 19.06.2027	3,245.53	3,245.63
		XXXIX Issue-9.40% redeemable at par on 29.03.2027	1,801.37	1,801.35
		LVIII Issue-7.89% redeemable at par on 09.03.2027	2,070.18	2,070.15
		XXXVIII Issue-9.25% redeemable at par on 09.03.2027	859.96	859.95
		LVI Issue-7.36% redeemable at par on 18.10.2026	1,100.38	1,100.47
		LXII Issue-8.36% Redeemable at par in 5 (five) equal annual installments w.e.f. 07.01.2025	1,630.71	2,038.72
	ii)	Bonds of ₹30 Lakh each consisting of 3 STRPPs of ₹10 lakh each redeemable at par in 3 (Three) equal installments on 15.07.2021, 15.07.2026 and 15.07.2031		
		LIV Issue-7.97% Redeemable w.e.f. 15.07.2021	2,113.47	2,113.57

Note 23: Borrowings (Contd.)

(₹ in crore)

Particulars		As at 31 March 2025	As at 31 March 2024
iii)	Bonds of ₹30 Lakh each consisting of 3 STRPPs of ₹10 lakh each redeemable at par in 3 (Three) equal installments on 23.12.2020, 23.12.2025 and 23.12.2030		
	LII Issue-8.32% redeemable w.e.f. 23.12.2020	952.96	953.10
iv)	Bonds of ₹1.20 crore each consisting of 12 STRPPs of ₹10 lakh each redeemable at par in 12 (Twelve) equal annual installments		
	LIII Issue-8.13% Redeemable w.e.f 25.04.2020	2,507.99	2,866.30
v)	Bonds of ₹30 Lakh each consisting of 3 STRPPs of ₹10 lakh each redeemable at par in 3 (Three) equal installments on 09.03.2020, 09.03.2025 and 09.03.2030		
	XLIX Issue-8.15% redeemable w.e.f. 09.03.2020	437.18	874.40
vi)	Bonds of ₹40 Lakh each consisting of 4 STRPPs of ₹10 lakh each redeemable at par in 4 (Four) equal installments on 23.01.2020, 23.01.2022, 23.01.2025 and 23.01.2030		
	XLVIII Issue-8.20% redeemable w.e.f. 23.01.2020	654.81	1,309.89
vii)	Bonds of ₹1.20 crore each consisting of 12 STRPPs of ₹10 lakh each redeemable at par in 12 (Twelve) equal annual installments		
	LI Issue-8.40% redeemable w.e.f. 14.09.2019	1,568.65	1,830.26
viii)	Bonds of ₹30 Lakh each consisting of 3 STRPPs of ₹10 lakh each redeemable at par in 3 (Three) equal installments on 04.09.2019, 04.09.2024 and 04.09.2029		
	XLVI Issue-9.30% redeemable w.e.f. 04.09.2019	1,531.38	3,063.11
ix)	Bonds of ₹1.20 crore each consisting of 12 STRPPs of ₹10 lakh each redeemable at par in 12 (Twelve) equal annual installments		
	L Issue-8.40% redeemable w.e.f. 27.05.2019	1,568.06	1,829.46
x)	Bonds of ₹1.20 crore each consisting of 12 STRPPs of ₹10 lakh each redeemable at par in 12 (Twelve) equal annual installments		
	XLVII Issue-8.93% redeemable w.e.f. 20.10.2018	1,143.83	1,372.77
xi)	Bonds of ₹30 Lakh each redeemable at par in 3 equal installments on 15.07.2018, 15.07.2023 and 15.07.2028		
	XLIV Issue-8.70% redeemable w.e.f. 15.07.2018	1,403.89	1,403.97
xii)	Bonds of ₹1.2 crores each consisting of 12 STRPPs of ₹10 lakhs each redeemable at par in 12 (Twelve) equal annual installments		
	XLV Issue-9.65% redeemable w.e.f. 28.02.2018	672.01	840.20
	XLIII Issue-7.93% redeemable w.e.f. 20.05.2017	1,113.52	1,391.93
xiii)	Bonds of ₹1.5 crores each consisting of 12 STRPPs of ₹ 12.50 Lakhs each redeemable at par in 12 (Twelve) equal annual installments.		
	XLI Issue-8.85% redeemable w.e.f. 19.10.2016	738.87	985.29
xiv)	Bonds of ₹1.50 crores each, consisting of 15 STRPPs of ₹10.00 Lakhs each redeemable at par in 15 (Fifteen) equal annual installments		
	XXXVI Issue- 9.35% redeemable w.e.f. 29.08.2016	1,304.06	1,521.55
xv)	Bonds of ₹1.5 crores each consisting of 12 STRPPs of ₹12.50 Lakhs each redeemable at par in 12 (Twelve) equal annual installments		
	XL Issue-9.30% redeemable w.e.f. 28.06.2016	1,069.90	1,426.62

Note 23: Borrowings (Contd.)

(₹ in crore)

Particulars		As at 31 March 2025	As at 31 March 2024
	XXXVII Issue- 9.25% redeemable w.e.f 26.12.2015	340.59	510.97
	XXXV Issue- 9.64% redeemable w.e.f 31.05.2015	352.53	528.81
	XXXIV Issue- 8.84% redeemable w.e.f 21.10.2014	302.03	604.13
	XXXIII Issue- 8.64% redeemable w.e.f 08.07.2014	255.17	510.37
	XXXII Issue- 8.84% redeemable w.e.f 29.03.2014	-	86.31
	XXXI Issue- 8.90% redeemable w.e.f 25.02.2014	-	172.12
	XXX Issue- 8.80% redeemable w.e.f 29.09.2013	-	203.02
		35,229.90	**42,005.59**
A2) Unsecured			
A2.1 Redeemable Domestic Bonds			
i)	Bonds of ₹1 Lakh each		
	LXXX Issue-7.12% redeemable at par on 24.12.2034	4,048.85	-
	LXXIX Issue-7.08% redeemable at par on 25.10.2034	5,150.57	-
	LXXVI Issue-7.35% redeemable at par on 12.03.2034	1,204.22	1,204.18
ii)	Bonds of ₹10 Lakh each		
	LXVIII Issue-6.28% redeemable at par on 11.04.2031	520.54	520.57
	LXVI Issue-7.38% Redeemable at par on 12.04.2030	508.25	508.30
iii)	Bonds of ₹50 Lakhs each consisting of 5 STRPPs of ₹10.00 Lakhs each redeemable at par in 5 (Five) equal annual installments.		
	LXI Issue-7.74% redeemable w.e.f. 12.12.2028	3,069.84	3,070.26
iv)	Bonds of ₹ 10 Lakh each		
	LXIX Issue-6.05% Redeemable at par on 25.03.2027	530.50	530.50
v)	Bonds of ₹1 Lakh each redeemable in 10 equal annual installments $		
	LXXVIII Issue-7.38% redeemable w.e.f. 23.07.2025	2,841.51	-
	LXXVII Issue-7.55% redeemable w.e.f. 23.04.2025	3,211.45	-
vi)	Bonds of ₹ 10 Lakh each		
	LXVII Issue-6.85% redeemable at par on 15.04.2025	2,984.44	2,984.40
vii)	Bonds of ₹1 Lakh each redeemable in 10 equal annual installments @		
	LXXV Issue-7.65% redeemable w.e.f. 11.01.2025	2,012.23	2,236.08
viii)	Bonds of ₹10 Lakhs each consisting of 3 STRPPs of ₹ 3.00 Lakhs, ₹ 3.00 Lakhs & ₹ 4.00 Lakhs redeemable at par in 3 (Three) installments on 25.10.2024, 25.10.2029 and 25.10.2034.		
	LXIV Issue-7.49% redeemable w.e.f. 25.10.2024	1,821.05	2,601.84
ix)	Bonds of ₹1 Lakh each redeemable in 10 equal annual installments @		
	LXXIV Issue-7.70% redeemable w.e.f. 12.10.2024	2,097.10	2,330.28
	LXXIII Issue-7.50% redeemable w.e.f. 24.08.2024	1,175.35	1,305.99
x)	Bonds of ₹ 30 Lakhs each consisting of 03 STRPPs of ₹10.00 Lakhs each redeemable at par in 03 (Three) equal installments on 15.07.2024, 15.07.2029 and 15.07.2034.		
	LXIII Issue-7.34% redeemable w.e.f. 15.07.2024	1,262.61	1,894.07
xi)	Bonds of ₹ 1 Lakhs each redeemable in 40 equal quarterly installments #		
	LXXI Issue-7.52% redeemable w.e.f. 17.08.2023	721.59	809.19
	LXXII Issue-7.56% redeemable w.e.f. 17.08.2023	353.73	396.68
	LXX Issue-7.40% redeemable w.e.f. 17.05.2023	1,710.72	1,924.89
		35,224.55	**22,317.23**

Note 23: Borrowings (Contd.)

(₹ in crore)

Particulars		As at 31 March 2025	As at 31 March 2024
	Total (A)	**70,454.45**	**64,322.82**
B) Term loans			
From Banks			
	Secured		
	Foreign Currency Loans (Guaranteed by Government of India (GOI))	21,257.54	23,030.79
	Other Foreign Currency Loans	6,116.12	6,557.96
	Rupee Loans	4,912.98	6,366.98
		32,286.64	**35,955.73**
	Unsecured		
	Foreign Currency Loans (Guaranteed by GOI)	2,300.39	2,679.08
	Other Foreign Currency Loans	2,590.42	2,176.41
	Rupee Loans	20,662.80	18,527.94
		25,553.61	**23,383.43**
	Total (B)	**57,840.25**	**59,339.16**
	TOTAL (A to B)	**1,28,294.70**	**1,23,661.98**
	Less: Current maturities of Non Current Borrowing (refer note 28)	15,397.65	15,688.15
	Less: Interest accrued but not due on borrowings (refer note 31)	3,039.10	2,906.88
	Total	**1,09,857.95**	**1,05,066.95**

Further Notes:

$ During the current year, the company has securitised its cashflows from Ten of its subsidiaries viz. Powergrid Bhind Guna Transmission Limited, Powergrid Ajmer Phagi Transmission Limited, Powergrid Fatehgarh Transmission Limited, Powergrid Bikaner Transmission System Limited, Powergrid Rampur Sambhal Transmission Limited, Powergrid Ramgarh Transmission Ltd, Powergrid Jawaharpur Firozabad Transmission Limited, Powergrid Meerut Simbhavali Transmission Limited, Powergrid Gomti Yamuna Transmission Limited, Powergrid Neemuch Transmission System Limited and raised total ₹ 5,705 crore in two tranches to part finance its capital expenditure in pursuance of new National Monetization Pipeline (NMP).

@ During the previous year, the company has securitised its cashflows from four of its subsidiaries viz. Powergrid Bhuj Transmission Limited, Powergrid Khetri Transmission System Limited, Powergrid Medinipur Jeerat Transmission System Limited and Powergrid Varanasi Transmission System Limited and raised total ₹ 5,700 crore in three tranches to part finance its capital expenditure in pursuance of new National Monetization Pipeline (NMP).

During the FY 2022-23, the company has securitised its cashflows from three of its subsidiaries viz. Powergrid Southern Interconnector Transmission System Limited, Powergrid Mithilanchal Transmission Limited and Powergrid NM Transmission Limited and raised total ₹ 3,412 crore in three tranches to part finance its capital expenditure in pursuance of new National Monetization Pipeline (NMP).

Details of terms of repayment and rate of interest

1 Secured Foreign Currency Loans (Guaranteed by GoI) carry floating rate of interest linked to Daily SOFR. These loans are repayable in semi annual instalment, as per terms of the respective loan agreement, commencing after moratorium period of 3 to 5 years except for one loan ₹ 425.52 Crore (Previous year ₹ 414.52 Crore) which carry fixed rate of interest of 0.25% p.a.

2 Secured other Foreign Currency Loans carry floating rate of interest linked to 6M (EURIBOR). These loans are repayable in semi annual instalment, as per terms of the respective loan agreements, commencing after moratorium period of 3 to 5 years.

3 Secured Rupee loans from banks carry floating rate of interest linked to 3M MCLR. These loans are repayable in semi annual instalments, as per terms of the respective loan agreements, commencing after moratorium period of 5 years.

4 Unsecured Foreign Currency Loans (Guaranteed by GoI) carry fixed rate of interest ranging from 1.63% p.a. to 2.30% p.a. These loans are repayable in semi annual instalments as per terms of the respective loan agreements.

5 Unsecured Foreign Currency Loans carry floating rate of interest linked to 6M (STIBOR/EURIBOR). These loans are repayable in semi annual instalments as per terms of the respective loan agreements, commencing after moratorium period as per terms of the respective loan agreements.

6 Unsecured Foreign Currency Loans carry floating rate of interest linked to 3M TONA. This loan is repayable in five equal annual installments as per the terms of the loan agreement.

7 Unsecured Foreign Currency Loans carry floating rate of interest linked to 6M TONA. This loan is repayable in three equal annual installments as per the terms of the loan agreement.

8 Unsecured Rupee loans from banks carry floating rate of interest linked to 3 months MCLR or Repo rate or 3 Months T Bill Rate. These loans are repayable in semi annual installments commencing after moratorium period as per terms of the respective loan agreements.

9 There has been no default in repayment of loans or payment of interest thereon as at the end of the year.

10 The company has used the borrowings from banks and financial institutions for the specified purpose for which it was taken as at balance sheet date. As on 31.03.2025, an amount of ₹ 336.43 crore remained unutilised from proceeds of Bonds LXXX Issue is invested in FDRs with scheduled commercial banks. (As on 31.03.2024, an amount of ₹ 646.00 crore remained unutilised from proceeds of Bonds LXXVI Issue is invested in FDRs with scheduled commercial banks and mutual funds.)

Details of Securities

1 Domestic Bonds are Secured by way of Registered Bond Trust Deed ranking pari passu on immovable property situated at Mouje Ambheti Taluka Kaparada in district Valsad Gujarat and floating charge on the assets of the company.

2 Secured Foreign Currency Loans (Guaranteed by GoI) are secured by pari passu interest in the lien created on the assets as security for the debts.

3 Secured Other Foreign Currency Loans and Rupee Loans are secured by the way of

(i) pari passu charge on the assets of the company except investments, land and building, roads and bridges, water supply, drainage and sewerage and current assets or

(ii) pari passu charge on the assets of the company except investments and current assets or

(iii) floating charge on the immovable properties of the company.

as per the terms of respective loan agreements.

Note 24: Other Non-current financial liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits/Retention money from contractors and others	31.06	58.40
Govt. of India fully serviced bond *	3,487.50	3,487.50
Dues for Capital Expenditure	5.25	7.32
Total	**3,523.81**	**3,553.22**

Further Notes:

Disclosure with regard to Micro and Small enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note No 49.

* Govt. of India fully serviced bond issued @ 8.24% p.a. redeemable at par on 14.02.2029. Refer Note No 11 for details.

Note 25: Provisions

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee Benefits		
Opening Balance	643.11	577.61
Additions/(adjustments) during the year	80.66	65.50
Closing Balance	**723.77**	**643.11**

Further Notes:

Provision is created for the purpose of leave encashment, Baggage Allowance, Acknowledgment of Service on Retirement and other benefits. Refer Note No 63 for detailed disclosure related to Employee Benefit Obligations.

Note 26: Deferred tax liabilities (Net)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Deferred Tax Liability		
Difference in book depreciation and tax depreciation	27,278.57	26,950.03
Finance lease assets	293.00	130.65
Others	168.03	163.58
Deferred Tax Liability (A)	**27,739.60**	**27,244.26**
B. Deferred Tax Assets		
Income during Construction Period	11.09	13.65
Provisions allowable on payment basis	343.53	476.95
Advance Against Depreciation	163.54	201.45
MAT Credit Entitlement	17,140.52	16,519.19
Others	42.24	51.62
Deferred Tax Assets (B)	**17,700.92**	**17,262.86**
Deferred Tax Liability (Net) (A-B)	**10,038.68**	**9,981.40**

Further Notes:

Movement in Deferred Tax Liabilities is as follows:

(₹ in crore)

Particulars	Property Plant and Equipment	Finance Leased Assets	Others	Total
As at 01 April 2023	**26,335.66**	**130.60**	**199.73**	**26,665.99**
Charged/(credited) to profit or loss	614.37	0.05	(3.17)	611.25
Charged/(credited) to OCI			(32.98)	(32.98)
As at 31 March 2024	**26,950.03**	**130.65**	**163.58**	**27,244.26**
Charged/(credited) to profit or loss	328.54	162.35	35.20	526.09
Charged/(credited) to OCI			(30.75)	(30.75)
As at 31 March 2025	**27,278.57**	**293.00**	**168.03**	**27,739.60**

Movement in Deferred Tax Asset is as follows:

(₹ in crore)

Particulars	Property Plant & Equipment-Income during construction period	Provisions allowable on payment basis	Advance against depreciation	MAT Credit	Others	Total
As at 01 April 2023	**18.87**	**554.51**	**246.96**	**15,142.61**	**83.14**	**16,046.09**
Charged/(credited) to profit or loss	(5.22)	(77.56)	(45.51)	1,376.58	(31.52)	1,216.77
As at 31 March 2024	**13.65**	**476.95**	**201.45**	**16,519.19**	**51.62**	**17,262.86**
Charged/(credited) to profit or loss	(2.56)	(133.42)	(37.91)	621.33	(9.38)	438.06
As at 31 March 2025	**11.09**	**343.53**	**163.54**	**17,140.52**	**42.24**	**17,700.92**

Note 26: Deferred tax liabilities (Net) (Contd.)

Recognised in Statement of Profit and Loss/Other Comprehensive Income (OCI)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Increase/ (Decrease) in Deferred Tax Liabilities	526.09	611.25
Decrease / (Increase) in Deferred Tax Assets	(438.06)	(1,216.77)
Amount charged/(credited) to profit or loss*	**88.03**	**(605.52)**
Increase/ (Decrease) in Deferred Tax Liabilities	(30.75)	(32.98)
Amount charged/(credited) to OCI	**(30.75)**	**(32.98)**

*includes ₹ Nil crore (Previous Year ₹ (1.07) crore) from Discontinued Operations

a) In the opinion of the management, it is probable that future economic benefits will flow to the company in the form of availability of set off against future income tax liability by recognising MAT credit as follows:

Future taxable profits will be adjusted against (a) tax holiday u/s 80-IA of Income Tax Act, 1961 for the projects commissioned up to 31 March 2017 (b) initial depreciation on the assets to be commissioned in future and (c) regular income tax depreciation u/s 32 of Income Tax Act, 1961 and thereafter tax amount will be set off against MAT credit. Hence, the same has been recognised as Deferred Tax Assets during the year.

b) MAT credit available to the company in future but not recognised in the books:

(₹ in crore)

For the Financial Year	As at 31 March 2025	Expiry Date	As at 31 March 2024	Expiry Date
2015-16	1,421.20	31 March 2026	1,421.20	31 March 2026
2014-15	-	31 March 2025	1,281.23	31 March 2025

Note 27: Other non-current liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance against depreciation	360.41	468.01
Deferred income from foreign currency fluctuation (Net)	5,225.13	5,358.22
Government grants	2,373.54	2,704.14
Others	6.21	4.77
Total	**7,965.29**	**8,535.14**

Further Notes:

Government Grants

1. Grant in Aid of ₹0.00crore (Previous Year ₹13.93crore) including interest has been recognised from Power System Development Fund (PSDF) under Ministry of Power (MoP), Govt. of India (GoI) for establishment of Unified Real Time Dynamic State Measurement (URTDSM). The Grant amounting to ₹ 0.94crore has been derecognized during the Current Year.
2. Grant in Aid of ₹0.00crore (Previous Year ₹0.00crore) including interest has been recognised from Power System Development Fund (PSDF) under Ministry of Power (MoP), Govt. of India (GoI) for installation of STATCOM in ER (ERSS-XI) and SR (System Strengthening in SR-XXI). An amount of ₹9.33 crore(Previous Year ₹8.41 crore) is repayable as at the end of reporting period to Ministry of Power (MoP), Govt. of India (GoI) on account of cost savings in the projects. Accordingly, the said amount is shown as payable under Other Current Financial Liabilities.
3. Grant in Aid, of ₹1.07crore (Previous Year ₹0.00crore) including interest has been recognised, from Ministry of New & Renewable Energy (MNRE), GoI for establishment of transmission system associated with Ultra Mega Solar Parks in Andhra Pradesh.
4. Grant in Aid was received in earlier years from Ministry of New & Renewal Energy (MNRE) for creating awareness activities for Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan(PM KUSUM) in Andhra Pradesh, Kerala and Rajasthan. An amount of ₹ 1.06 crore (Previous year ₹ 1.06 crore) is repayable as at the end of reporting period to MNRE, Govt. of India (GoI) and shown under Other Current Financial Liabilities.

Note 28: Borrowings

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Current maturities of long term borrowings		
Secured		
Bonds	3,975.73	6,495.35
Rupee Term Loans	1,454.00	1,454.00
Foreign Currency Loans	2,724.13	2,789.59
	8,153.86	**10,738.94**
Un-secured		
Bonds	4,280.23	2,267.20
Rupee Term Loans	2,244.44	1,994.44
Foreign Currency Loans	719.12	687.57
	7,243.79	**4,949.21**
	15,397.65	**15,688.15**
(B) Current Borrowings		
Secured		
From Banks - against bill discounting (Refer further note no 3 below)	209.37	2,693.52
Un-secured		
From Banks	5,499.99	-
Total	**21,107.01**	**18,381.67**

Further Notes:

1. Unsecured short term loan with rate of interest ranging from 7.04% p.a. to 7.80% p.a. (Previous Year 7.12% p.a.) raised and repayable during the year within 90 days to 120 days (Previous Year within 90 days) as per the terms of respective loan agreement from the date of drawl.
2. There has been no default in repayment of loans or payment of interest thereon as at the end of the year.
3. Secured loan from Bank is towards amount payable to banks by beneciaries on account of bills discounted with recourse to Company against trade receivables. (Refer note 14 (c)).

Note 29: Lease liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities - Non current	39.30	37.24
Lease liabilities - Current	9.04	4.18
Total	**48.34**	**41.42**

Further Notes:

Refer Note 50 for disclosure as per Ind AS 116 - 'Leases'.

Note 30: Trade payables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
For goods and services		
(A) total outstanding dues of micro enterprises and small enterprises	73.67	49.79
(B) total outstanding dues of creditors other than micro enterprises and small enterprises*	494.01	304.28
Total	**567.68**	**354.07**

Note 30: Trade payables (Contd.)

Further Notes:

Disclosure with regard to Micro and Small enterprises as required under " Division II of Schedule III of The Companies Act, 2013" and "The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note No 49.

* Trade payables includes ₹ 147.33 Crore (Previous Year ₹ 45.95 Crore) from related parties (Refer Note No 55).

Aging of Trade Payables is as follows:

(₹ in crore)

Particulars	Unbilled	Not Due	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2025							
MSME							
Disputed	-	-	-	-	-	-	**-**
Undisputed	54.31	-	19.36	-	-	-	**73.67**
Total	**54.31**	**-**	**19.36**	**-**	**-**	**-**	**73.67**
Others							
Disputed	-	-	-	-	-	-	**-**
Undisputed	301.37	-	190.44	0.58	1.04	**0.58**	**494.01**
Total	**301.37**	**-**	**190.44**	**0.58**	**1.04**	**0.58**	**494.01**
Total Trade payables	**355.68**	**-**	**209.80**	**0.58**	**1.04**	**0.58**	**567.68**
As at 31 March 2024							
MSME							
Disputed	-	-	-	-	-	-	**-**
Undisputed	27.73	-	22.06	-	-	-	**49.79**
Total	**27.73**	**-**	**22.06**	**-**	**-**	**-**	**49.79**
Others							
Disputed	-	-	-	-	-	-	**-**
Undisputed	142.84	-	157.51	2.44	1.16	**0.33**	**304.28**
Total	**142.84**	**-**	**157.51**	**2.44**	**1.16**	**0.33**	**304.28**
Total Trade payables	**170.57**	**-**	**179.57**	**2.44**	**1.16**	**0.33**	**354.07**

Note 31: Other Current Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings from		
Indian Banks & Financial Institutions	30.38	-
Foreign Banks & Financial Institutions	384.46	503.20
Secured/Unsecured redeemable Bonds	2,624.26	2,403.68
Current Borrowings	13.49	-
	3,052.59	**2,906.88**
Interest accrued but not due from Govt. of India fully serviced bonds	36.22	36.90
Others		
Dues for capital expenditure	597.66	1,322.01
Employee related liabilities	76.94	124.48
Unclaimed dividends *	31.94	33.22
Deposits/Retention money from contractors and others.	2,856.84	2,626.52
Related parties**	11.71	89.10
Others #	782.84	736.49
	4,357.93	**4,931.82**
Total	**7,446.74**	**7,875.60**

Note 31: Other Current Financial Liabilities (Contd.)

Further Notes:

Disclosure with regard to Micro and Small enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note No 49.

* No amount is due for payment to Investor Education and Protection Fund.

** Details of amount payable to related parties are provided in Note 55.

Others mainly include liability for various compensation cases pending in courts.

Note 32: Other current liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers *	2,427.48	2,459.18
Advance from/Payable to Related Parties #	98.80	30.04
Advance against depreciation	107.60	108.48
Deferred income from foreign currency fluctuation (Net)	504.48	492.30
Government grants ##	330.73	330.71
Statutory dues	135.17	117.71
Others	1.00	-
Total	**3,605.26**	**3,538.42**

Further Notes:

* Refer Note 46 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers'.

Details of amount payable to related parties are provided in Note 55.

Refer Note 27 for disclosure related to Government grants

Note 33: Provisions

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
A) Employee Benefits		
i) Performance related pay /special incentive		
Opening Balance	415.42	427.71
Addition during the year	411.07	415.42
Amount paid/adjusted during the year	415.42	427.71
Closing Balance	**411.07**	**415.42**
ii) Other Employee Benefits		
(Leave Encashment, Baggage Allowance and Acknowledgment of Service on Retirement etc.)		
Opening Balance	90.34	104.81
Additions/(adjustments) during the year	(5.86)	(14.47)
Closing Balance	**84.48**	**90.34**
Total (A)	**495.55**	**505.76**
B) Others		
i) Downtime Service Credit-Telecom		
Opening Balance	-	1.32
Additions during the year	-	1.67
Amounts adjusted during the year	-	2.99
Closing Balance	**-**	**-**

Note 33: Provisions (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
ii) Provision Others		
Opening Balance	77.60	247.57
Additions/(adjustments) during the year	32.31	(169.97)
Closing Balance	**109.91**	**77.60**
Total (B)	**109.91**	**77.60**
Total (A+B)	**605.46**	**583.36**

Further Notes:

A) Employee Benefits

i) Performance Related Pay/Special Incentive:

Provision is created for Performance Related Pay to Directors, Executives and Non-Executives

ii) Other Employee Benefits:

Provision is created for the purpose of meeting out leave encashment, Baggage allowance, acknowledgement of service on retirement and POWERGRID Employee Family Rehabilitation Scheme. Refer note no. 63 for detailed disclosure related to Employee Benefit Obligations.

B) Others:

i) Downtime Service Credit –Telecom:

Provision in previous year is created in case when actual downtime is in excess of the permissible service level agreement, in such cases the necessary credit is passed on to the customer on demand.

However, in some cases, the downtime is not claimed by the customers then in such cases necessary provision on account of downtime is made in the books of accounts as per the links availability reports received from National Telecom Control Centre (NTCC) for the period of non-operation of links given to the customers. The calculation of downtime credit is based on the SLA signed with various customers.

ii) Provision Others:

It mainly includes provision for enhanced land & crop compensation pending with the authorities, GST on Business Support services, Water Charges, Additional Transport allowance for PwBD employees, provision against demand of rent for leasehold land by SAIL (Durgapur Steel plant) etc.

Provision Others in earlier years included a disputed provision for entry tax amounting to ₹ 174.36 crore as demanded by revenue authorities, contested by the company. During the previous year, company has opted for settlement of the disputed entry tax under "The Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act, 2023". Accordingly, during the previous year the Company has paid off the liability, including interest, amounted to ₹ 42.27 crore under the amnesty scheme & balance amount has been reversed.

Note 34: Current Tax Liabilities (Net)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Taxation (Including interest on tax)		
Opening Balance	3,132.43	3,045.37
Additions during the year	3,233.55	3,129.94
Amount adjusted during the year	3,132.11	3,042.88
Total	**3,233.87**	**3,132.43**
Net off against Advance tax and TDS	3,069.84	3,132.43
Closing Balance	**164.03**	**-**

Note 35: Revenue from operations

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Transmission Business		
Transmission Charges	39,535.77	40,432.40
Add: Revenue recognised out of Advance Against Depreciation	108.48	130.24
	39,644.25	**40,562.64**
Other Operating Revenue		
Interest on differential Provisional and Final Tariff	837.39	965.56
Income from lease lines	8.55	8.69
Recognised from deferred revenue - Grant in aid	330.71	311.41
Others	22.31	24.41
	1,198.96	**1,310.07**
	40,843.21	**41,872.71**
Consultancy Project Management and Supervision	588.28	518.45
Total	**41,431.49**	**42,391.16**

Further Notes:

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, 2024" vide notification dated 15th March, 2024 for the determination of transmission tariff for the block period 2024-29.

b) The company has recognised transmission income during the year as per the following:

i) ₹36,976.10crore (Previous Year ₹38,499.12crore) as per tariff orders issued by CERC and

ii) ₹2,668.15crore (Previous Year ₹2,063.52crore) provisionally as per CERC Tariff Regulations in respect of transmission assets for which tariff orders are yet to be issued.

c) Consequent to the final order issued by CERC, transmission income includes ₹426.28crore(increase)(Previous Year ₹825.88crore(increase)) pertaining to earlier years.

d) Refer note no. 46 for disclosure as per Ind AS 115 "Revenue from Contracts with Customers".

e) "Others" under Other operating revenue includes income from sale of scrap generated from other than PPE.

Note 36: Other income

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets held at Amortised Cost:		
Indian Banks	262.76	172.41
Loans/Advance to Subsidiaries	2,135.04	1,455.06
Loans to Joint Ventures (JVs)	4.91	3.73
Investment in PG InvIT (measured at FVOCI)	104.01	107.97
Others*	65.04	34.74
	2,571.76	**1,773.91**
Interest from advances to contractors	17.33	23.38
Unwinding of interest on financial assets	27.57	52.16
	2,616.66	**1,849.45**

Note 36: Other income (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend income from		
Subsidiaries	1,194.98	891.01
Joint Ventures	113.89	68.36
Associates	29.47	40.23
Investment in PG InvIT (measured at FVOCI)	30.17	29.21
Equity Investments designated at FVOCI	9.36	9.36
	1,377.87	**1,038.17**
Others		
Profit on sale of Property, Plant and Equipment	6.41	0.36
Income from investment Property	0.54	-
Profit on sale of Investments (refer Note 19A for details)	245.60	-
Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	17.97	9.46
Finance Income from finance lease	93.79	72.25
Surcharge	123.43	131.25
Provisions/impairment written back #	97.58	95.06
Fair Value gain on initial recognition of Financial liability/ investment	43.01	18.04
Miscellaneous income **	305.06	237.84
	933.39	**564.26**
	4,927.92	**3,451.88**
Less: Transferred to expenditure during construction (Net) - Note 43	34.09	27.67
Total	**4,893.83**	**3,424.21**

Further Notes:

* Others include interest on employee loans, unwinding of finance cost on employee loans etc.

\# includes reversal of impairment of investment in National High Power Test Laboratory Private Limited of ₹ 25.65 crore during the current year.

** Miscellaneous income include Insurance Claim Recovery, UI Charges, other income etc.

Note 37: Employee benefits expense

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, allowances & benefits	2,219.64	2,089.10
Contribution to provident and other funds	309.97	259.79
Staff Welfare expenses (Including Deferred Employee cost)	317.63	286.60
	2,847.24	**2,635.49**
Less: Transferred to Expenditure during Construction (Net) - Note 43	240.79	246.41
Transferred to CSR expenses - Note 40	13.45	12.20
Total	**2,593.00**	**2,376.88**

Further Notes:

a) Refer note no 55 for Remuneration to Key Managerial Personnel (KMPs).

b) Refer note no 63 for details of Employee Benefit Obligations.

Note 38: Finance costs

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest and finance charges on financial liabilities at amortised cost		
Indian Banks & Financial Institutions (including current borrowings)	2,178.85	2,171.46
Foreign Banks and Financial Institutions	1,757.79	1,957.21
Secured/Unsecured redeemable Bonds	5,088.11	4,745.37
Unwinding of discount on financial liabilities	38.71	33.80
Interest - Others	2.60	0.10
Interest on Lease Liability	3.17	2.96
	9,069.23	**8,910.90**
Other Finance charges		
Guarantee Fee	302.30	330.74
Others*	37.55	36.30
	339.85	**367.04**
Exchange differences regarded as adjustment to Borrowing Cost	375.92	14.94
	715.77	**381.98**
	9,785.00	**9,292.88**
Less: Transferred to Expenditure during Construction (Net) - Note 43	305.68	246.01
Total	**9,479.32**	**9,046.87**

Further Notes:

* Others includes agency fees, trustee fees, RTA & Listing Fees, Rating Fees, interest on land, tree & crop compensation etc.

Note 39: Depreciation and amortization expense

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of Property, Plant and Equipment	12,698.73	12,881.70
Amortization of Intangible assets	120.09	126.51
Depreciation on ROU Assets	34.46	21.79
	12,853.28	**13,030.00**
Less: Transferred to Expenditure During Construction (Net) - Note 43	8.75	7.27
	12,844.53	**13,022.73**
Less: Depreciation amortised due to FERV adjustment	492.30	464.54
Total	**12,352.23**	**12,558.19**

Note 40: Other expenses

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repair & Maintenance		
Buildings	144.66	122.69
Plant & Machinery		
Sub-Stations	465.01	413.20
Transmission lines	232.05	210.19
Others	83.14	66.87
	780.20	**690.26**
System and Market Operation Charges	108.11	130.86
Power charges	327.03	312.51
Less: Recovery from contractors	0.90	0.42
	326.13	**312.09**
Expenses of Diesel Generating sets	3.60	3.94
Stores consumed	2.98	3.79
Water charges	4.67	5.48
Training & Recruitment Expenses	68.06	60.97
Less:Fees for training and application	2.25	0.71
	65.81	**60.26**
Legal expenses	20.81	19.51
Professional charges	35.37	37.85
Consultancy expenses	1.86	1.40
Communication expenses	45.69	27.08
Inland Travelling Expenses	166.96	138.07
Foreign travel	10.65	6.42
	177.61	**144.49**
Tender expenses	3.13	5.39
Less: Sale of tenders	1.98	1.97
	1.15	**3.42**
Payments to Statutory Auditors		
Audit Fees	1.98	1.88
Tax Audit Fees	0.55	0.53
In Other Capacity	2.25	1.28
Out of pocket Expenses	0.73	0.91
	5.51	**4.60**
Advertisement and publicity	51.07	12.57
Printing and stationery	4.96	6.49
Books Periodicals and Journals	1.64	1.69
EDP hire and other charges	34.59	25.95
Entertainment expenses	4.72	4.43
Brokerage & Commission	2.00	1.99
Cost Audit and Physical verification Fees	1.15	1.45
Rent #	14.65	12.84
CERC petition & Other charges	88.85	87.96
Miscellaneous expenses	195.27	159.79
Horticulture Expenses	50.94	45.23

Note 40: Other expenses (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Security Expenses	356.35	343.46
Hiring of Vehicle	183.96	160.32
Insurance	97.50	144.71
Rates and taxes	55.44	60.09
Bandwidth charges dark fibre lease charges	146.49	47.94
Corporate Social Responsibility (CSR) Expenses *	367.70	312.24
Transit Accomodation Expenses	50.66	48.87
Less : Income from Transit Accomodation	2.26	2.12
	48.40	**46.75**
Foreign Exchange Rate Variation	129.71	38.94
Fair Valuation Loss on Financial assets	-	9.50
Provisions/impairment for		
Doubtful loans, advances, debts, claims etc.	10.90	39.64
Obsolescence in Stores	0.42	-
Impairment of PPE	0.75	9.36
Others **	51.70	149.12
	63.77	**198.12**
	3,623.32	**3,290.18**
Less:Transferred to Expenditure during Construction (Net) - Note 43	69.41	49.05
	3,553.91	**3,241.13**
Loss on Disposal/Write off of Property, Plant & Equipment	8.05	18.33
Total	**3,561.96**	**3,259.46**

Further Notes:

* Includes an amount of ₹ 13.45 crore (Previous Year ₹ 12.20 crore) transferred from Note No 37- 'Employee Benefits Expense'

** Others includes {Refer note 61(A)(vi)} :-

An amount of ₹ 51.70 crore (Previous Year ₹ 149.12 crore) towards impairment of investment in Energy Efficiency Services Limited (EESL) during the current year.

\# Refer Note No 50 for Short-term leases expenses.

Note 41: Net Movement in Regulatory Deferral Account Balances-Incomes/(expenses) (net of tax)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred assets for deferred tax liability	55.36	(564.50)
Foreign Currency Fluctuation	283.73	(124.99)
Employee Benefits and Other Expenses	0.93	5.47
	340.02	**(684.02)**
Tax on net movement in regulatory deferral account balances	59.40	(119.51)
Total	**280.62**	**(564.51)**

Further Notes:

Refer to note no 51 for detailed disclosure on Regulatory Deferral Account Balances.

Note 42: Other Comprehensive Income

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to Profit or Loss		
Gain/(Loss) on valuation of Investment in Equity	(252.72)	(231.91)
Provisions for actuarial valuation	(22.20)	(43.22)
	(274.92)	**(275.13)**
Less: Transferred to Expenditure during Construction(Net) - Note 43	(1.16)	(3.22)
	(273.76)	**(271.91)**
Less: Income Tax relating to items that will not be reclassified to Profit or Loss		
Current Tax	(3.68)	(6.99)
Deferred Tax	(30.75)	(32.98)
	(34.43)	**(39.97)**
Items that will not be reclassified to Profit or Loss (net of tax)	**(239.33)**	**(231.94)**

Note 43: Expenditure during Construction (Net)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Employees Remuneration & Benefits		
Salaries wages allowances and benefits	193.77	208.87
Contribution to provident and other funds	31.04	24.82
Welfare expenses	15.98	12.72
Total (A)	**240.79**	**246.41**
B. Other Expenses		
Repair and maintenance	-	0.01
Power charges	4.56	3.83
Less: Recovery from contractors	0.09	0.02
Power charges (net off recovery from contractors)	4.47	3.81
Expenses on Diesel Generating sets	0.02	0.03
Water charges	0.09	0.06
Training & Recruitment Expenses	-	-
Legal expenses	3.30	0.89
Professional charges	1.54	4.17
Consultancy expenses	0.28	0.06
Communication expenses	1.90	1.54
Travelling & Conv.exp. (Including Foreign Travel)	33.38	17.68
EDP hire and other charges	0.03	0.01
Brokerage and commission	-	0.02
Rent	1.20	0.44
Security Expenses	7.16	6.89
Hiring of Vehicles	9.78	9.26
Transit Accomodation Expenses	1.29	0.75
Other expenses	4.97	3.43
Total (B)	**69.41**	**49.05**

Note 43: Expenditure during Construction (Net) (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Depreciation/Amortisation	8.75	7.27
Total (C)	**8.75**	**7.27**
D. Finance Costs		
a) Interest and finance charges on financial liabilities at amortised cost		
Indian Banks and Financial Institutions	145.15	87.02
Foreign Banks and Financial Institutions	1.85	2.30
Secured/Unsecured Redeemable Bonds	143.60	145.06
Others	14.58	11.08
	305.18	**245.46**
b) Other finance charges		
Guarantee fee & others	0.36	0.37
	0.36	**0.37**
c) FERV adjustment to borrowing cost	0.14	0.18
Total (D)	**305.68**	**246.01**
E. Less: Other Income		
Interest from		
Contractors	10.74	19.62
Others	0.64	0.27
	11.38	**19.89**
Miscellaneous income	22.71	7.78
Total (E)	**34.09**	**27.67**
F. Less: Other Comprehensive Income		
Other Comprehensive Income	(1.16)	(3.22)
Total (F)	**(1.16)**	**(3.22)**
Grand Total (A+B+C+D-E-F)	**591.70**	**524.29**

44. Research expenditure recognised as expense in the statement of Profit and Loss during the year is ₹74.68crore (Previous Year ₹103.13crore).

45. a) 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.

b) In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment and non-current investments on realisation in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

46. Disclosure as per Ind AS 115 - "Revenue from Contracts with Customers"

a) For milestone-based contracts (consultancy contracts), unsatisfied performance obligations are as follows:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Transaction price related to unsatisfied (or partially satisfied) performance obligation	1,258.06	1,019.26
These performance obligations are expected to be satisfied within	3 Years	3 Years

46. Disclosure as per Ind AS 115 - "Revenue from Contracts with Customers" (Contd.)

b) The movement in contract assets during the year is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	4,322.28	812.39
Add: Revenue recognised during the period	7,088.46	6,651.65
Less: Invoiced/transferred to trade receivables during the period	2,590.55	3,136.28
Less: Transferred to Powergrid Teleservices Limited	-	5.48
Balance at the end	**8,820.19**	**4,322.28**

c) The movement in contract liability during the year is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	512.27	1,086.58
Add: Advance billing during the period	185.92	263.34
Less: revenue recognised/transferred to trade receivables during the period		
a) From contract liability as at beginning of the period	94.84	266.37
b) From contract liability recognised during the period	122.44	85.22
Add: Translation gain/(Loss) and other adjustments	(163.96)	(28.79)
Less: Transferred to Powergrid Teleservices Limited	-	457.27
Balance at the end	**316.95**	**512.27**

d) The entity determines transaction price based on expected value method considering its past experiences of refunds or significant reversals in amount of revenue. In estimating significant financing component, management considers the financing element in-built in the transaction price based on imputed rate of return. Reconciliation of Contracted Price vis-a-vis revenue recognised in profit or loss statement (including discontinued operations refer note no. 65) is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	39,920.27	40,999.87
Add/ (Less)- Discounts/ rebates provided to customer	(185.58)	(185.15)
Add/ (Less)- Performance bonus	389.36	507.59
Add/ (Less)- Adjustment for significant financing component	-	21.37
Add/ (Less)- Other adjustments	1,307.44	1,440.30
Revenue recognised in profit or loss statement (including discontinued operations)	**41,431.49**	**42,783.98**

47. (i) FERV Loss of ₹398.43crore (Previous Year FERV Loss of ₹191.14crore) has been adjusted in the respective carrying amount of Property, Plant and Equipment/Capital work in Progress (CWIP)/Intangible Assets/Lease Receivables.

(ii) FERV Loss of ₹129.71crore (Previous Year FERV Loss of ₹38.59crore) has been recognised in the Statement of Profit and Loss.

48. Borrowing cost capitalised during the year is ₹305.68crore (Previous Year ₹246.26crore) in the respective carrying amount of Property, Plant and Equipment/Capital work in Progress (CWIP) as per Ind AS 23 'Borrowing Costs'.

49. Based on the information available with the company, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

49. (Contd.)

(₹ in crore)

Sr. No	Particulars	Trade Payables		Others	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year:				
	Principal	73.67	49.79	11.65	34.54
	Interest	-	-	-	-
2	The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

50. Disclosure as per Ind AS 116 - "Leases"

a) As a Lessor - Finance Leases:

The Company has classified and accounted for the arrangements for state sector ULDC assets and bilateral assets as finance leases. Agreements for State Sector ULDC are for a period of 15 years and Bilateral Line Assets with the beneficiary are for the period as specified in CERC Regulations.

Other Non-Current Financial Assets and Other Current Financial Assets include lease receivables representing the present value of future lease rentals receivable on the finance lease transactions entered into by the company with the constituents in respect of State Sector ULDC and Bilateral Line Assets. Disclosure requirements of Ind AS 116 'Leases' notified under the Companies Act, 2013 are given as under:

(i) Details of gross investment in lease, un-earned finance income and present value of minimum lease payments receivables at the end of financial year are given as under:

50. Disclosure as per Ind AS 116 - "Leases" (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Gross investment in Lease	1,918.09	1,471.77
Un-earned Finance Income	1,199.65	901.98
Present value of Minimum Lease Payment (MLP)	718.44	569.79

(ii) The value of contractual maturity of such leases is as under:

(₹ in crore)

Particulars	Gross Investment in Lease		Present Value of MLPs	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Not later than one year	153.43	115.23	87.57	62.98
Later than one year and not later than two years	151.36	114.63	87.75	60.53
Later than two years and not later than three years	142.63	113.88	80.88	59.16
Later than three years and not later than four years	111.90	113.28	57.96	58.74
Later than four years and not later than five years	93.18	113.28	46.67	56.27
Later than five years	1,265.59	901.47	357.61	272.11
Total	**1,918.09**	**1,471.77**	**718.44**	**569.79**

(iii) There are differences in balance lease receivable as at year end as per accounts and tariff records on account of Undischarged liabilities & Unamortised FERV on loans amounting to ₹120.05crore (Previous Year ₹95.20crore). Undischarged liabilities become part of project cost only on discharge of such liabilities & FERV are allowed to be recovered as part of tariff on actual payment basis.

b) As a Lessee:

The company has taken assets on lease such as dark fibre, colocation & repeater shelter spaces and office buildings etc. for various periods which are assessed and accounted as per the requirements of Ind AS 116 – "Leases" and required disclosures as per the said Ind AS are as follows:

(i) <u>ROU Assets:</u>

Additions, termination/disposal and depreciation charge on right of use assets for the year and carrying amount of the same as at the end of the financial year by class of underlying asset has been disclosed in note no. 4 as a separate line item.

(ii) <u>Lease Liabilities:</u>

Interest expense on lease liabilities for the year is shown under note no. 38 and total cash outflow for leases for the year has been disclosed in statement of cash flow under financing activities as separate line item and maturity analysis of lease liabilities has been disclosed in note no. 61.

(iii) <u>Short term leases:</u>

The company, during the financial year, has incurred ₹14.37crore (Previous Year ₹21.79crore) with respect to short term leases.

The company was committed to short term leases and the total commitment of such leases at the end of financial year was ₹3.87crore (Previous Year ₹4.39crore).

51. Disclosures relating to Regulatory Deferral Account Balances

i) Nature of rate regulated activities

The company is mainly engaged in the business of transmission of power. The tariff for transmission of power is determined by the CERC through tariff regulations. The tariff is based on capital cost admitted by CERC and provides for transmission charges recovery of annual fixed cost consisting of Return on equity, Interest on loan capital, Depreciation, interest on working capital and Operation & Maintenance expenses.

ii) Recognition and measurement

FERV arising during the construction period for settlement/translation of monetary items (other than non-current loans) denominated in foreign currency to the extent recoverable/payable to the beneficiaries as capital cost as per CERC Tariff Regulations are accounted as Regulatory Deferral Account Balances. In respect of long term foreign currency loan drawn on or after 01 April 2016, exchange difference to the extent recoverable as per CERC Tariff Regulations are recognised as Regulatory Deferral Account Balances. The company expects to recover these amounts through depreciation component of the tariff over the life of the asset or as exchange rate variation on repayment of the loan.

The tariff norms for the block period 2024-2029 notified by the Central Electricity Regulatory Commission (CERC) provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax provided during the year ended 31 March 2025 on the transmission income is accounted as 'Deferred Assets against Deferred Tax Liability'. Deferred Assets against Deferred Tax Liability for the year will be reversed in future years (including tax holiday period) when the related deferred tax liability forms a part of current tax.

CERC vide order dated 26 December 2022 has disallowed the claim amounting to ₹134.16 crore on account of pay revision (2017) which was accounted as Regulatory Deferral Account Balances in earlier years. Accordingly, the company has reversed the amount shown as recoverable from the beneficiaries in the FY 2022-23 under the head Net Movement in Regulatory Deferral Account Balances-Income/(Expenses)(Net of Tax). An appeal against order dated 26 December 2022 has been filed before Hon'ble Appellate Tribunal for Electricity bearing Appeal No. 236 of 2023. The Appeal has been listed before APTEL on 29 August 2023 and APTEL has included the same in the List of Short Matters. Date of hearing is yet to be notified.

The cumulative amount of ₹10.50crore (Previous Year ₹9.57crore) is recoverable on account of other expenses which are not capitalised but allowed as capital cost as per CERC Tariff Regulations and was accounted as Regulatory Deferral Account Balances. Amount of regulatory deferral account balances is on undiscounted basis.

iii) Risk associated with future recovery/ reversal of regulatory deferral account balances

(a) regulatory risk on account of changes in regulations.

(b) other risks including currency or other market risks, if any.

Any change in the Tariff regulations beyond the current tariff period ending on 31 March 2029 may have an impact on the recovery of Regulatory Deferral Account Balances.

The Regulatory Deferral Account Balances (assets) recognised in the books to be recovered from the beneficiaries in future periods are as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Opening Balance	9,599.74	10,283.76
B. Addition/(deduction) during the year	532.00	(863.92)
C. Amount collected/(refunded) during the year	191.98	(179.90)
D. Regulated Income/(Expense) recognised in the statement of Profit and Loss (B-C)	340.02	(684.02)
E. Closing Balance (A+D)	**9,939.76**	**9,599.74**
F. Tax on Regulated Income/(Expense) recognised in the statement of Profit and Loss	59.40	(119.51)

52. Disclosure as required by Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Loans and Advances in nature of Loans:

1. To Subsidiary Companies and Joint Ventures

(₹ in crore)

Name of the Company	Outstanding balance		Maximum amount outstanding	
	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Subsidiaries				
Powergrid NM Transmission Limited	522.94	603.84	603.84	867.35
Powergrid Unchahar Transmission Limited	30.85	32.09	32.09	33.34
Powergrid Southern Interconnector Transmission System Limited	2,278.85	2,339.32	2,339.32	2,492.29
Powergrid Medinipur Jeerat Transmission Limited	2,174.15	2,324.65	2,324.65	2,455.61
Powergrid Mithilanchal Transmission Limited	841.06	896.42	897.54	933.43
Powergrid Varanasi Transmission System Limited	651.81	699.81	699.81	742.43
Powergrid Jawaharpur Firozabad Transmission Limited	321.02	317.60	321.02	379.60
Powergrid Khetri Transmission System Limited	699.69	727.59	729.69	762.49
Powergrid Bhuj Transmission Limited	864.80	892.33	911.68	912.31
Powergrid Bhind Guna Transmission Limited	424.74	435.99	435.99	440.96
Powergrid Ajmer Phagi Transmission Limited	419.22	434.23	434.23	461.65
Powergrid Fatehgarh Transmission Limited	473.61	490.61	490.61	516.65
Powergrid Rampur Sambhal Transmission Limited	607.22	618.41	622.80	618.41
Powergrid Meerut Simbhavali Transmission Limited	872.19	914.13	952.18	914.13
Central Transmission Utility of India Limited	-	-	-	-
Powergrid Ramgarh Transmission Limited	624.94	292.35	624.94	292.35
Powergrid Himachal Transmission Limited	-	19.14	19.14	67.14
Powergrid Bikaner Transmission System Limited	1,389.72	1,229.19	1,418.14	1,259.18
Powergrid Sikar Transmission Limited	1,523.67	1,066.64	1,523.67	1,066.64
Powergrid Bhadla Transmission Limited	770.18	628.57	770.18	628.57
Powergrid Aligarh Sikar Transmission Limited	1,025.16	934.43	1,025.16	934.43
Powergrid Teleservices Limited	197.35	37.23	200.01	37.23
Powergrid Energy Services Limited	502.59	19.16	502.59	19.16
Powergrid Narela Transmission Limited	1,478.54	1,118.64	1,478.54	1,118.64
Powergrid Gomti Yamuna Transmission Limited	828.43	777.73	851.68	777.73
Powergrid Neemuch Transmission System Limited	675.57	593.38	676.49	593.38
Powergrid ER NER Transmission Limited	166.29	44.15	166.29	44.15
Powergrid ERWR Power Transmission Limited	159.97	19.56	159.97	19.56
Powergrid Khavda RE Transmission System Limited	531.26	205.03	531.26	205.03
Powergrid Khavda II- B Transmission Limited	759.96	345.46	759.96	345.46
Powergrid Khavda II-C Transmission Limited	1,782.24	898.10	1,782.24	898.10
Powergrid KPS2 Transmission System Limited	560.30	54.83	560.30	54.83
Powergrid KPS3 Transmission Limited	577.16	81.76	577.16	81.76
Powergrid Raipur Pool Dhamtari Transmission Limited	174.67	15.10	174.67	15.10
Powergrid Dharamjaigarh Transmission Limited	168.39	33.78	168.39	33.78
Powergrid Bhadla Sikar Transmission Limited	1,046.97	447.58	1,046.97	447.58

52. Disclosure as required by Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Contd.)

(₹ in crore)

Name of the Company	Outstanding balance		Maximum amount outstanding	
	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Powergrid Ananthpuram Kurnool Transmission Limited	406.77	78.50	406.77	78.50
Powergrid Bhadla III Transmission Limited	1,100.59	103.54	1,100.59	103.54
Powergrid Beawar Dausa Transmission Limited	1,184.70	120.87	1,184.70	120.87
Powergrid Ramgarh II Transmission Limited	866.48	153.11	866.48	153.11
Powergrid Bikaner Neemrana Transmission Limited	629.38	19.42	629.38	19.42
Powergrid Neemrana Bareilly Transmission Limited	791.11	18.73	791.11	18.73
Powergrid Vataman Transmission Limited	712.91	67.72	712.91	67.72
Powergrid Koppal Gadag Transmission Limited	483.85	19.24	483.85	19.24
Powergrid Sikar Khetri Transmission Limited	830.09	-	830.09	-
Powergrid Bidar Transmission Limited	542.60	-	542.60	-
Powergrid Khavda IV-E2 Power Transmission Limited	16.28	-	16.28	-
Powergrid Mandsaur Transmission Limited	82.38	-	82.38	-
Powergrid Mewar Transmission Limited	206.67	-	206.67	-
Powergrid Sirohi Transmission Limited	119.53	-	119.53	-
Powergrid Beawar-Mandsaur Transmission Limited	125.38	-	125.38	-
Powergrid Bhadla-III Power Transmission Limited	9.16	-	9.16	-
Powergrid Bhadla Bikaner Transmission Limited	15.57	-	15.57	-
Powergrid South Olpad Transmission Limited	173.59	-	173.59	-
Powergrid Kurawar Transmission Limited	105.45	-	105.45	-
Powergrid Jam Khambhaliya Transmission Limited	8.54	-	8.54	-
Powergrid Khavda PS1 And 3 Transmission Limited	9.65	-	9.65	-
Powergrid Barmer I Transmission Limited	22.57	-	22.57	-
Powergrid Bikaner IV Transmission Limited	74.63	-	74.63	-
Powergrid Siwani Transmission Limited	60.01	-	60.01	-
Powergrid West Central Transmission Limited	1,163.21	-	1,406.62	-
Powergrid Ghiror Transmission Limited	93.40	-	93.40	-
Powergrid Kudankulam Transmission Limited	7.70	-	7.70	-
Powergrid Koppal Gadag Augmentation Transmission Limited	13.50	-	13.50	-
Bidar Transco Limited	6.78	-	6.78	-
Khavda V-B1B2 Power Transmission Limited	6.77	-	6.77	-
Chitradurga Bellary REZ Transmission Limited	19.96	-	19.96	-
Fatehgarh II and Barmer I PS Transmission Limited	7.11	-	7.11	-
Banaskantha Transco Limited	6.75	-	6.75	-
Kurnool-IV Transmission Limited	18.77	-	18.77	-
Rajasthan V Power Transmission Limited	18.84	-	18.84	-
Kurnool III PS RE Transmission Limited	17.53	-	17.53	-
Joint Ventures				
National High Power Test Laboratory Private Limited	40.50	94.71	94.71	94.71
Total	**36,124.22**	**21,264.67**	**37,109.53**	**22,146.29**

2. To firms/companies in which directors are interested: NIL

B. Investment by the loanee (as detailed above) in the shares of Power Grid Corporation of India Ltd: NIL

53. Corporate Social Responsibility (CSR) Expenses

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 read with DPE guidelines no F.No.15 (13)/2013-DPE (GM), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in crore)

Sl. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	Gross Amount required to be spent during the year	367.70	342.69
	Utilised from excess spent of earlier years	18.24	30.45
	Net Amount required to be spent during the year	349.46	312.24
B	Amount approved by the Board to be spent during the year	367.70	342.69
C	Amount spent on CSR –		
(i)	Construction or acquisition of any asset	200.98	179.68
(ii)	on Purpose other than (i) above	159.22	150.80
D	Total Shortfall/(Excess) amount	(10.74)	(18.24)
E	Break-up of the amount spent on CSR		
(i)	Eradicating hunger and poverty and promoting health care and sanitation including contribution to the Swachh Bharat Kosh	235.32	166.16
(ii)	Promoting education, employment and livelihood enhancement projects	51.08	45.76
(iii)	Promoting gender equality, empowering women, setting up facilities for women, orphans and senior citizens and measures for reducing inequalities faced by socially and economically backward groups	0.95	0.10
(iv)	Ensuring environmental sustainability, ecological balance and protection of flora and fauna including contribution to the Clean Ganga Fund	3.00	2.61
(v)	Protection of national heritage, art and culture; setting up public libraries; promotion and development of traditional art and handicrafts	0.09	0.39
(vi)	Measures for the benefit of armed forces (including CAPF and CPMF) veterans, war widows and their dependents	-	-
(vii)	Training to promote rural or nationally recognised or paralympic or Olympic sports	-	1.67
(viii)	Contribution to the PM National Relief Fund or PM CARES Fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women	-	75.00
(ix)	Contribution to incubators or R&D projects or public funded Universities; IITs; Specified National Laboratories and autonomous bodies engaged in conducting research in science, technology, engineering and medicine	20.73	-
(x)	Rural development projects	34.45	23.52
(xi)	Slum area development	-	-
(xii)	Disaster management, including relief, rehabilitation and reconstruction activities	0.10	1.94
(xiii)	Administrative Overheads	14.48	13.33
	Total Amount spent on CSR	**360.20**	**330.48**
	Opening CSR Liability/Provision	31.65	22.61
	Add: CSR Expense	360.20	330.48
	Less: Amount paid in Cash	349.84	321.44
	Closing CSR Liability/Provision	42.01	31.65

53. Corporate Social Responsibility (CSR) Expenses (Contd.)

Excess amount spent and carried forward to next financial year:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Amount required to be spent during the year	349.46	312.24
Amount spent during the year		
Amount recognised in:		
Balance sheet	10.74	18.24
Statement of Profit and Loss	349.46	312.24
Total	360.20	330.48
Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	18.24	-
Total amount shown in Statement of Profit and Loss	**367.70**	**312.24**

54. Fair Value Measurement

(₹ in crore)

Financial Instruments by category	As at 31 March 2025		As at 31 March 2024	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets				
Investments				
Equity Instruments				
PTC India Limited (12000006 shares of ₹ 10 each)	196.33		223.14	
POWERGRID Infrastructure Investment Trust (136500100 units)	1,037.26		1,292.79	
Trade Receivables		7,314.97		11,108.75
Loans		36,965.51		21,953.01
Cash & cash Equivalents		3,723.53		2,620.55
Bank Balance		2,858.30		2,560.81
Other Financial Assets				
Current		8,855.09		4,642.65
Non-Current		5,123.29		4,885.45
Total Financial assets	**1,233.59**	**64,840.69**	**1,515.93**	**47,771.22**
Financial Liabilities				
Borrowings		1,34,017.55		1,26,355.50
Trade Payables		567.68		354.07
Other Financial Liabilities				
Current		4,394.15		4,968.72
Non-Current		3,523.81		3,553.22
Total financial liabilities	**-**	**1,42,503.19**	**-**	**1,35,231.51**

Investment in mutual funds of ₹0crore (Previous Year ₹608.26crore) is measured at FVPL & considered as Level 1 instrument. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at fair value and financial instruments that are measured at amortised cost and

54. Fair Value Measurement (Contd.)

for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial instruments that are measured at Fair value:

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial Assets				
Investments				
Equity Instruments				
PTC India Limited (12000006 shares of ₹ 10 each)	196.33	-	-	196.33
POWERGRID Infrastructure Investment Trust (136500100 units)	1,037.26	-	-	1,037.26
Total Financial Assets	**1,233.59**	**-**	**-**	**1,233.59**

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Financial Assets				
Investments				
Equity Instruments				
PTC India Limited (12000006 shares of ₹ 10 each)	223.14	-	-	223.14
POWERGRID Infrastructure Investment Trust (136500100 units)	1,292.79	-	-	1,292.79
Total Financial Assets	**1,515.93**	**-**	**-**	**1,515.93**

These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the company believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

Financial instruments that are measured at Amortised Cost:

(₹ in crore)

Particulars	Level	As at 31 March 2025		As at 31 March 2024	
		Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets					
Loans					
Loans to Subsidiaries	2	36,249.09	38,155.19	21,249.53	21,814.36
Loans to Joint Venture	2	40.50	35.94	98.65	77.97
Loans to employees	2	675.92	602.92	604.83	515.74
Non-current Trade receivables	2	41.72	36.41	282.95	242.20
Total Financial Assets		**37,007.23**	**38,830.46**	**22,235.96**	**22,650.27**
Financial Liabilities					
Borrowings	2	1,34,017.55	1,32,875.43	1,26,355.50	1,26,811.65
Deposits/retention money and Others	2	3,560.03	3,682.76	3,590.12	3,719.06
Total financial liabilities		**1,37,577.58**	**1,36,558.19**	**1,29,945.62**	**1,30,530.71**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity bonds which are traded in the stock exchanges, valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets included in level 3.

There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 apart from equity instruments of PTC India Limited and units of POWERGRID Infrastructure Investment Trust which is included in Level 1 fair value hierarchy.

Fair value of financial instruments has been determined by an independent valuer.

55. Disclosure as per Ind AS 24 - "Related Party Disclosures"

(a) Subsidiaries

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Powergrid Vemagiri Transmission Limited	India	100%	100%
Powergrid NM Transmission Limited	India	100%	100%
Powergrid Unchahar Transmission Limited	India	100%	100%
Powergrid Southern Interconnector Transmission System Limited	India	100%	100%
Powergrid Medinipur Jeerat Transmission Limited	India	100%	100%
Powergrid Mithilanchal Transmission Limited	India	100%	100%
Powergrid Varanasi Transmission System Limited	India	100%	100%
Powergrid Jawaharpur Firozabad Transmission Limited	India	100%	100%
Powergrid Khetri Transmission System Limited	India	100%	100%
Powergrid Bhuj Transmission Limited	India	100%	100%
Powergrid Bhind Guna Transmission Limited	India	100%	100%
Powergrid Ajmer Phagi Transmission Limited	India	100%	100%
Powergrid Fatehgarh Transmission Limited	India	100%	100%
Powergrid Rampur Sambhal Transmission Limited	India	100%	100%
Powergrid Meerut Simbhavali Transmission Limited	India	100%	100%

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Central Transmission Utility of India Limited	India	100%	100%
Powergrid Ramgarh Transmission Limited	India	100%	100%
Powergrid Himachal Transmission Limited	India	100%	100%
Powergrid Bikaner Transmission System Limited	India	100%	100%
Powergrid Sikar Transmission Limited	India	100%	100%
Powergrid Bhadla Transmission Limited	India	100%	100%
Powergrid Aligarh Sikar Transmission Limited	India	100%	100%
Powergrid Teleservices Limited	India	100%	100%
Powergrid Energy Services Limited	India	100%	100%
Powergrid Narela Transmission Limited	India	100%	100%
Powergrid Gomti Yamuna Transmission Limited	India	100%	100%
Powergrid Neemuch Transmission System Limited	India	100%	100%
Powergrid ER NER Transmission Limited	India	100%	100%
Powergrid ERWR Power Transmission Limited	India	100%	100%
Powergrid Khavda RE Transmission System Limited	India	100%	100%
Powergrid Khavda II- B Transmission Limited	India	100%	100%
Powergrid Khavda II-C Transmission Limited	India	100%	100%
Powergrid KPS2 Transmission System Limited	India	100%	100%
Powergrid KPS3 Transmission Limited	India	100%	100%
Powergrid Raipur Pool Dhamtari Transmission Limited	India	100%	100%
Powergrid Dharamjaigarh Transmission Limited	India	100%	100%
Powergrid Bhadla Sikar Transmission Limited	India	100%	100%
Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)	India	100%	100%
Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)	India	100%	100%
Powergrid Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)	India	100%	100%
Powergrid Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)	India	100%	100%
Powergrid Bikaner Neemrana Transmission Limited (Erstwhile Bikaner III Neemrana Transmission Limited)	India	100%	100%
Powergrid Neemrana Bareilly Transmission Limited (Erstwhile Neemrana II Bareilly Transmission Limited)	India	100%	100%
Powergrid Vataman Transmission Limited (Erstwhile Vataman Transmission Limited)	India	100%	100%
Powergrid Koppal Gadag Transmission Limited (Erstwhile Koppal II Gadag II Transmission Limited)	India	100%	100%

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Powergrid Sikar Khetri Transmission Limited (Erstwhile Sikar Khetri Transmission Limited)	India	100%	100%
Powergrid Bidar Transmission Limited (Erstwhile Bidar Transmission Limited)	India	100%	100%
Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited) [1]	India	100%	NA
Powergrid Mandsaur Transmission Limited (Erstwhile Rajasthan IV C Power Transmission Limited) [2]	India	100%	NA
Powergrid Mewar Transmission Limited (Erstwhile Rajasthan IV E Power Transmission Limited) [2]	India	100%	NA
Powergrid Sirohi Transmission Limited (Erstwhile Sirohi Transmission Limited) [3]	India	100%	NA
Powergrid Beawar-Mandsaur Transmission Limited (Erstwhile Beawar-Mandsaur Transmission Limited) [3]	India	100%	NA
Powergrid Bhadla-III Power Transmission Limited (Erstwhile Bhadla III Power Transmission Limited) [4]	India	100%	NA
Powergrid Bhadla Bikaner Transmission Limited (Erstwhile Bhadla III & Bikaner III Transmission Limited) [5]	India	100%	NA
Powergrid South Olpad Transmission Limited (Erstwhile South Olpad Transmission Limited) [6]	India	100%	NA
Powergrid Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited) [7]	India	100%	NA
Powergrid Jam Khambhaliya Transmission Limited (Erstwhile Jam Khambhaliya Transmission Limited) [6]	India	100%	NA
Powergrid Khavda PS1 And 3 Transmission Limited (Erstwhile Khavda PS1 and 3 Transmission Limited) [8]	India	100%	NA
Powergrid Barmer I Transmission Limited (Erstwhile Barmer I Transmission Limited) [8]	India	100%	NA
Powergrid Bikaner IV Transmission Limited (Erstwhile Bikaner A Power Transmission Limited) [9]	India	100%	NA
Powergrid Siwani Transmission Limited (Erstwhile Bikaner B Power Transmission Limited)[9]	India	100%	NA
Powergrid West Central Transmission Limited (Erstwhile Khavda V-A Power Transmission Limited) [10]	India	100%	NA
Powergrid Ghiror Transmission Limited (Erstwhile Rajasthan IV 4A Power Transmission Limited) [11]	India	100%	NA
Powergrid Kudankulam Transmission Limited (Erstwhile Kudankulam ISTS Transmission Limited) [12]	India	100%	NA
Powergrid Koppal Gadag Augmentation Transmission Limited (Erstwhile Gadag II and Koppal II Transmission Limited) [13]	India	100%	NA

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Bidar Transco Limited [14]	India	100%	NA
Khavda V-B1B2 Power Transmission Limited [14]	India	100%	NA
Chitradurga Bellary REZ Transmission Limited [15]	India	100%	NA
Fatehgarh II and Barmer I PS Transmission Limited [15]	India	100%	NA
Banaskantha Transco Limited [16]	India	100%	NA
Kurnool-IV Transmission Limited [16]	India	100%	NA
Rajasthan V Power Transmission Limited [16]	India	100%	NA
Kurnool III PS RE Transmission Limited [17]	India	100%	NA

[1] 100% equity acquired from REC Power Development and Consultancy Limited on 30.05.2024

[2] 100% equity acquired from REC Power Development and Consultancy Limited on 19.08.2024

[3] 100% equity acquired from PFC Consulting Limited on 22.08.2024

[4] 100% equity acquired from REC Power Development and Consultancy Limited on 28.08.2024

[5] 100% equity acquired from PFC Consulting Limited on 30.08.2024

[6] 100% equity acquired from PFC Consulting Limited on 15.10.2024

[7] 100% equity acquired from REC Power Development and Consultancy Limited on 15.10.2024

[8] 100% equity acquired from PFC Consulting Limited on 07.11.2024

[9] 100% equity acquired from REC Power Development and Consultancy Limited on 11.11.2024

[10] 100% equity acquired from REC Power Development and Consultancy Limited on 19.11.2024

[11] 100% equity acquired from REC Power Development and Consultancy Limited on 30.12.2024

[12] 100% equity acquired from PFC Consulting Limited on 10.01.2025

[13] 100% equity acquired from PFC Consulting Limited on 16.01.2025

[14] 100% equity acquired from REC Power Development and Consultancy Limited on 18.02.2025

[15] 100% equity acquired from PFC Consulting Limited on 21.03.2025

[16] 100% equity acquired from REC Power Development and Consultancy Limited on 24.03.2025

[17] 100% equity acquired from PFC Consulting Limited on 27.03.2025

(b) Joint Ventures

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Powerlinks Transmission Limited	India	49%	49%
Torrent Power Grid Limited	India	26%	26%
Parbati Koldam Transmission Company Limited	India	26%	26%
Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited)[1]	India	30.92%	30.92%
North East Transmission Company Limited	India	26%	26%
National High Power Test Laboratory Private Limited[2]	India	50%	21.63%

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Bihar Grid Company Limited	India	50%	50%
Energy Efficiency Services Limited#	India	39.25%	39.25%
Cross Border Power Transmission Company Limited[3]	India	41.94%	26%
RINL Powergrid TLT Private Limited[4]	India	50%	50%
Butwal-Gorakhpur Cross Border Power Transmission Limited	India	50%	50%
Rajasthan Power Grid Transmission Company Limited[5]	India	74%	NA
Power Transmission Company Nepal Limited[6]	Nepal	26%	26%

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

[2] As part of revival plan of JV Company, Loan given by all JV partners to JV company was converted to equity, additional loan of ₹94.71crore was provided by the company, share holding of the company has increase to 50% through additional equity contribution by the company and transfer of shares by other JV partners at notional consideration.

[3] 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. equity shares held by IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company). The shares were subsequently acquired by the company thereby increasing its shareholding from 26% to 41.94%.

[4] POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel (MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. However, winding up process could not be initiated, as contractor for Site Enabling works has served notice on 17-12-2022 for invocation of Arbitration. Conciliation proceedings are completed and amount of claim is finalised, however, payment is yet to be done.

[5] Incorporated on 27.11.2024 for development of Intra-State Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by Rajasthan Rajya Vidyut Prasaran Nigam Limited. Being a jointly controlled entity of the Company and RRVPNL, it is considered as 'Joint Venture' of the Company

[6] The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd in PTCN (Joint venture of the company). Presently, approvals from relevant authorities is awaited.

 # Subsidiaries of Joint Venture

a) EESL EnergyPro Assets Limited*

b) EESL Energy Solutions LLC*

c) Convergence Energy Services Limited

*Incorporated outside India

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

(c) Associates

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Kala Amb Transmission Limited (Erstwhile Powergrid Kala Amb Transmission Limited)[1]	India	Nil	26%
Jabalpur Power Transmission Limited (Erstwhile Powergrid Jabalpur Transmission Limited)[1]	India	Nil	26%
Warora Transmission Limited (Erstwhile Powergrid Warora Transmission Limited)[1]	India	Nil	26%
Parli Power Transmission Limited (Erstwhile Powergrid Parli Transmission Limited)[1]	India	Nil	26%

[1] Associates with 26% shareholding till 30.12.2024

(d) Key Managerial Personnel

Whole Time Directors

Name	Designation
Shri R. K. Tyagi	Chairman & Managing Director & Additional Charge of Director (Operations) w.e.f. 02.02.2024 to 07.08.2024 & Additional Charge of Director (Projects) w.e.f. 01.07.2024 to 30.09.2024
Shri Abhay Choudhary	Director (Projects) till 30.06.2024
Shri G Ravisankar	Director (Finance) & CFO
Shri Naveen Srivastava	Director (Operations) w.e.f. 08.08.2024 & Additional Charge of Director (Projects) w.e.f. 01.10.2024 to 12.11.2024
Dr. Yatindra Dwivedi	Director (Personnel) w.e.f. 31.08.2023
Shri Vamsi Ramamohan Burra	Director (Projects) w.e.f. 13.11.2024

Independent Directors

Name	Designation
Shri Shiv Tapasya Paswan	Independent Director w.e.f. 16.04.2025
Shri Rohit Vaswani	Independent Director w.e.f. 16.04.2025
Smt. Sajal Jha	Independent Director w.e.f. 16.05.2025
Shri Onkarappa K.N.	Independent Director till 12.12.2023
Shri Chetan Bansilal Kankariya	Independent Director till 14.11.2024
Shri Ram Naresh Tiwari	Independent Director till 14.11.2024

Government Nominee Directors and other KMP

Name	Designation
Shri Dilip Nigam	Government Nominee Director till 17.04.2024
Shri Saibaba Darbamulla	Government Nominee Director w.e.f. 18.05.2023
Shri Lalit Bohra	Government Nominee Director w.e.f. 18.06.2024 to 11.04.2025
Shri Abhay Bakre	Government Nominee Director w.e.f. 12.04.2025
Shri Mrinal Shrivastava	Company Secretary till 30.04.2024
Shri Satyaprakash Dash	Company Secretary w.e.f. 01.05.2024

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

(e) List of Other Related Parties

Name of Entity	Place of business/ country of incorporation	Nature of Relationship
Powergrid Employees Provident Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Gratuity Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Post-Retirement Medical Benefit Trust	India	Post-employment benefit plan of Powergrid
Powergrid Infrastructure Investment Trust	India	Sponsor

(f) Government Related Entities

The company is controlled by the Government of India (GOI), being a Central Public Sector Enterprise (CPSE) under the Ministry of Power, with GOI holding 51.34% (Previous Year 51.34%) of equity shares capital issued and paid up.

The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, spares and services. Transactions with these entities are carried out at market terms on arms-length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

The above transactions are in the course of normal day-to-day business operations and are not considered to be significant keeping in view the size, either individually or collectively.

(g) Outstanding balances with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Amounts Receivable		
Loans to Subsidiaries		
Powergrid NM Transmission Limited	522.94	603.84
Powergrid Unchahar Transmission Limited	30.85	32.09
Powergrid Southern Interconnector Transmission System Limited	2,278.85	2,339.32
Powergrid Medinipur Jeerat Transmission Limited	2,174.15	2,324.65
Powergrid Mithilanchal Transmission Limited	841.06	896.42
Powergrid Varanasi Transmission System Limited	651.81	699.81
Powergrid Jawaharpur Firozabad Transmission Limited	321.02	317.60
Powergrid Khetri Transmission System Limited	699.69	727.59
Powergrid Bhuj Transmission Limited	864.80	892.33
Powergrid Bhind Guna Transmission Limited	424.74	435.99
Powergrid Ajmer Phagi Transmission Limited	419.22	434.23
Powergrid Fatehgarh Transmission Limited	473.61	490.61
Powergrid Rampur Sambhal Transmission Limited	607.22	618.41
Powergrid Meerut Simbhavali Transmission Limited	872.19	914.13
Central Transmission Utility of India Limited	-	-
Powergrid Ramgarh Transmission Limited	624.94	292.35
Powergrid Himachal Transmission Limited	-	19.14
Powergrid Bikaner Transmission System Limited	1,389.72	1,229.19
Powergrid Sikar Transmission Limited	1,523.67	1,066.64
Powergrid Bhadla Transmission Limited	770.18	628.57
Powergrid Aligarh Sikar Transmission Limited	1,025.16	934.43
Powergrid Teleservices Limited	197.35	37.23
Powergrid Energy Services Limited	502.59	19.16
Powergrid Narela Transmission Limited	1,478.54	1,118.64
Powergrid Gomti Yamuna Transmission Limited	828.43	777.73
Powergrid Neemuch Transmission System Limited	675.57	593.38
Powergrid ER NER Transmission Limited	166.29	44.15
Powergrid ERWR Power Transmission Limited	159.97	19.56
Powergrid Khavda RE Transmission System Limited	531.26	205.03
Powergrid Khavda II- B Transmission Limited	759.96	345.46
Powergrid Khavda II-C Transmission Limited	1,782.24	898.10
Powergrid KPS2 Transmission System Limited	560.30	54.83
Powergrid KPS3 Transmission Limited	577.16	81.76
Powergrid Raipur Pool Dhamtari Transmission Limited	174.67	15.10
Powergrid Dharamjaigarh Transmission Limited	168.39	33.78
Powergrid Bhadla Sikar Transmission Limited	1,046.97	447.58
Powergrid Ananthpuram Kurnool Transmission Limited	406.77	78.50
Powergrid Bhadla III Transmission Limited	1,100.59	103.54
Powergrid Beawar Dausa Transmission Limited	1,184.70	120.87
Powergrid Ramgarh II Transmission Limited	866.48	153.11
Powergrid Bikaner Neemrana Transmission Limited	629.38	19.42
Powergrid Neemrana Bareilly Transmission Limited	791.11	18.73
Powergrid Vataman Transmission Limited	712.91	67.72
Powergrid Koppal Gadag Transmission Limited	483.85	19.24
Powergrid Sikar Khetri Transmission Limited	830.09	-
Powergrid Bidar Transmission Limited	542.60	-
Powergrid Khavda IV-E2 Power Transmission Limited	16.28	-
Powergrid Mandsaur Transmission Limited	82.38	-
Powergrid Mewar Transmission Limited	206.67	-
Powergrid Sirohi Transmission Limited	119.53	-
Powergrid Beawar-Mandsaur Transmission Limited	125.38	-
Powergrid Bhadla-III Power Transmission Limited	9.16	-
Powergrid Bhadla Bikaner Transmission Limited	15.57	-
Powergrid South Olpad Transmission Limited	173.59	-
Powergrid Kurawar Transmission Limited	105.45	-
Powergrid Jam Khambhaliya Transmission Limited	8.54	-
Powergrid Khavda PS1 And 3 Transmission Limited	9.65	-
Powergrid Barmer I Transmission Limited	22.57	-
Powergrid Bikaner IV Transmission Limited	74.63	-
Powergrid Siwani Transmission Limited	60.01	-
Powergrid West Central Transmission Limited	1,163.21	-
Powergrid Ghiror Transmission Limited	93.40	-
Total	**35,960.01**	**21,169.96**
Loans to Joint Ventures		
National High Power Test Laboratory Private Limited	40.50	94.71
Total	**40.50**	**94.71**

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Accrued on loan to Subsidiaries		
Powergrid Southern Interconnector Transmission System Limited	-	8.28
Powergrid Khetri Transmission System Limited	4.17	-
Powergrid Ajmer Phagi Transmission Limited	2.37	-
Powergrid Fatehgarh Transmission Limited	2.75	-
Powergrid Rampur Sambhal Transmission Limited	-	3.76
Powergrid Meerut Simbhavali Transmission Limited	5.27	-
Powergrid Ramgarh Transmission Limited	5.89	-
Powergrid Bikaner Transmission System Limited	10.49	1.17
Powergrid Sikar Transmission Limited	26.44	0.07
Powergrid Bhadla Transmission Limited	4.77	10.99
Powergrid Aligarh Sikar Transmission Limited	18.46	0.07
Powergrid Teleservices Limited	3.12	0.05
Powergrid Energy Services Limited	7.38	0.30
Powergrid Narela Transmission Limited	24.91	0.74
Powergrid Gomti Yamuna Transmission Limited	-	13.35
Powergrid Neemuch Transmission System Limited	-	9.41
Powergrid ER NER Transmission Limited	2.45	0.73
Powergrid ERWR Power Transmission Limited	2.17	0.14
Powergrid Khavda RE Transmission System Limited	8.14	2.83
Powergrid Khavda II- B Transmission Limited	-	5.01
Powergrid Khavda II-C Transmission Limited	-	13.23
Powergrid KPS2 Transmission System Limited	6.65	0.91
Powergrid KPS3 Transmission Limited	-	1.26
Powergrid Raipur Pool Dhamtari Transmission Limited	2.79	0.15
Powergrid Dharamjaigarh Transmission Limited	2.55	0.31
Powergrid Bhadla Sikar Transmission Limited	15.92	4.62
Powergrid Ananthpuram Kurnool Transmission Limited	5.24	0.73
Powergrid Bhadla III Transmission Limited	16.25	-
Powergrid Beawar Dausa Transmission Limited	15.90	-
Powergrid Ramgarh II Transmission Limited	13.19	0.04
Powergrid Bikaner Neemrana Transmission Limited	7.96	0.35
Powergrid Neemrana Bareilly Transmission Limited	9.70	0.34
Powergrid Vataman Transmission Limited	8.79	0.38
Powergrid Koppal Gadag Transmission Limited	6.45	0.35
Powergrid Sikar Khetri Transmission Limited	10.72	-
Powergrid Bidar Transmission Limited	6.88	-
Powergrid Khavda IV-E2 Power Transmission Limited	0.16	-
Powergrid Mandsaur Transmission Limited	0.91	-
Powergrid Mewar Transmission Limited	2.10	-
Powergrid Sirohi Transmission Limited	1.34	-
Powergrid Beawar-Mandsaur Transmission Limited	1.23	-
Powergrid Bhadla-III Power Transmission Limited	0.13	-
Powergrid Bhadla Bikaner Transmission Limited	0.24	-
Powergrid South Olpad Transmission Limited	1.50	-
Powergrid Kurawar Transmission Limited	1.44	-
Powergrid Jam Khambhaliya Transmission Limited	0.13	-
Powergrid Khavda PS1 And 3 Transmission Limited	0.13	-

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

Particulars	As at 31 March 2025	As at 31 March 2024
Powergrid Barmer I Transmission Limited	0.50	-
Powergrid Bikaner IV Transmission Limited	0.75	-
Powergrid Siwani Transmission Limited	0.67	-
Powergrid West Central Transmission Limited	19.73	-
Powergrid Ghiror Transmission Limited	0.35	-
Total	**289.08**	**79.57**
Interest Accrued on loan to Joint Ventures		
National High Power Test Laboratory Private Limited	-	4.10
Total	**-**	**4.10**
Loans to Key Managerial Personnel	**0.31**	**0.03**
Other receivables		
Subsidiaries		
Powergrid Vemagiri Transmission Limited (fully provided - refer note no. 11)	19.44	19.43
Powergrid Unchahar Transmission Limited	1.54	1.75
Powergrid Southern Interconnector Transmission System Limited	0.06	0.14
Powergrid Medinipur Jeerat Transmission Limited	-	0.03
Powergrid Mithilanchal Transmission Limited	-	0.15
Powergrid Varanasi Transmission System Limited	-	0.04
Powergrid Khetri Transmission System Limited	-	0.06
Powergrid Bhuj Transmission Limited	-	0.04
Powergrid Bhind Guna Transmission Limited	0.02	0.03
Powergrid Ajmer Phagi Transmission Limited	-	0.06
Powergrid Fatehgarh Transmission Limited	-	0.04
Powergrid Rampur Sambhal Transmission Limited	5.75	5.75
Powergrid Meerut Simbhavali Transmission Limited	-	0.01
Central Transmission Utility of India Limited (Includes amount that will be paid by CTUIL on receipt of refund from Tax Authorities)	398.08	725.79
Powergrid Ramgarh Transmission Limited	51.62	5.45
Powergrid Himachal Transmission Limited	0.51	0.65
Powergrid Bikaner Transmission System Limited	2.16	3.77
Powergrid Sikar Transmission Limited	6.50	2.10
Powergrid Bhadla Transmission Limited	0.79	1.73
Powergrid Aligarh Sikar Transmission Limited	0.31	0.15
Powergrid Teleservices Limited	2.88	33.24
Powergrid Energy Services Limited	37.60	13.52
Powergrid Narela Transmission Limited	7.32	1.66
Powergrid Gomti Yamuna Transmission Limited	-	1.41
Powergrid Neemuch Transmission System Limited	0.06	0.51
Powergrid ER NER Transmission Limited	6.04	0.19
Powergrid ERWR Power Transmission Limited	3.52	0.11
Powergrid Khavda RE Transmission System Limited	4.64	2.21
Powergrid Khavda II- B Transmission Limited	0.66	1.38
Powergrid Khavda II-C Transmission Limited	7.35	1.55
Powergrid KPS2 Transmission System Limited	3.25	0.07
Powergrid KPS3 Transmission Limited	3.01	0.53

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Powergrid Raipur Pool Dhamtari Transmission Limited	6.23	0.30
Powergrid Dharamjaigarh Transmission Limited	0.06	0.34
Powergrid Bhadla Sikar Transmission Limited	6.95	1.16
Powergrid Ananthpuram Kurnool Transmission Limited	1.90	0.73
Powergrid Bhadla III Transmission Limited	1.81	0.55
Powergrid Beawar Dausa Transmission Limited	1.67	0.51
Powergrid Ramgarh II Transmission Limited	0.93	0.62
Powergrid Bikaner Neemrana Transmission Limited	2.33	2.57
Powergrid Neemrana Bareilly Transmission Limited	0.29	1.76
Powergrid Vataman Transmission Limited	1.85	2.83
Powergrid Koppal Gadag Transmission Limited	1.62	2.30
Powergrid Sikar Khetri Transmission Limited	2.39	58.74
Powergrid Bidar Transmission Limited	1.78	21.80
Powergrid Khavda IV-E2 Power Transmission Limited	0.72	-
Powergrid Mandsaur Transmission Limited	1.16	-
Powergrid Mewar Transmission Limited	1.51	-
Powergrid Sirohi Transmission Limited	1.41	-
Powergrid Beawar-Mandsaur Transmission Limited	0.59	-
Powergrid Bhadla Bikaner Transmission Limited	0.15	-
Powergrid South Olpad Transmission Limited	0.87	-
Powergrid Kurawar Transmission Limited	0.81	-
Powergrid Jam Khambhaliya Transmission Limited	0.13	-
Powergrid Khavda PS1 And 3 Transmission Limited	0.16	-
Powergrid Barmer I Transmission Limited	2.98	-
Powergrid Bikaner IV Transmission Limited	5.34	-
Powergrid Siwani Transmission Limited	5.38	-
Powergrid West Central Transmission Limited	7.34	-
Powergrid Ghiror Transmission Limited	7.38	-
Powergrid Kudankulam Transmission Limited	9.47	-
Powergrid Koppal Gadag Augmentation Transmission Limited	16.51	-
Bidar Transco Limited	6.82	-
Khavda V-B1B2 Power Transmission Limited	6.82	-
Chitradurga Bellary REZ Transmission Limited	20.27	-
Fatehgarh II and Barmer I PS Transmission Limited	7.12	-
Banaskantha Transco Limited	6.76	-
Kurnool-IV Transmission Limited	19.13	-
Rajasthan V Power Transmission Limited	18.87	-
Kurnool III PS RE Transmission Limited	17.83	-
Total	**758.45**	**917.76**
Joint Ventures		
Powerlinks Transmission Limited	0.14	0.10
Torrent Power Grid Limited	0.14	0.76
Parbati Koldam Transmission Company Limited	0.38	0.38
Sikkim Power Transmission Limited	2.98	2.80
North East Transmission Company Limited	0.31	0.33
National High Power Test Laboratory Private Limited	0.01	0.78
Energy Efficiency Services Limited	3.44	2.26
Cross Border Power Transmission Company Limited	1.08	1.13

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Butwal-Gorakhpur Cross Border Power Transmission Limited	3.03	2.75
Power Transmission Company Nepal Limited	1.32	-
Total	**12.83**	**11.29**
Associates		
Kala Amb Transmission Limited	-	0.44
Jabalpur Power Transmission Limited	-	0.09
Warora Transmission Limited	-	0.28
Parli Power Transmission Limited	-	0.29
Total	**-**	**1.10**
Other receivables	**771.28**	**930.15**
Advances /Amounts Payable		
Subsidiaries		
Powergrid Southern Interconnector Transmission System Limited	5.18	1.50
Powergrid Fatehgarh Transmission Limited	0.50	0.50
Central Transmission Utility of India Limited	-	6.06
Powergrid Bikaner Transmission System Limited	3.83	7.17
Powergrid Teleservices Limited	145.75	76.10
Powergrid Bhadla III Transmission Limited	20.29	-
Powergrid Ramgarh II Transmission Limited	61.40	-
Joint Ventures		
Powerlinks Transmission Limited	0.04	0.04
Sikkim Power Transmission Limited	4.14	6.95
North East Transmission Company Limited	0.14	5.11
National High Power Test Laboratory Private Limited	12.79	17.95
Energy Efficiency Services Limited	2.61	2.99
Associates		
Parli Power Transmission Limited	-	0.15
Subsidiary of Joint Ventures:		
Convergence Energy Services Limited	1.17	1.73
Total payables to related parties	**257.84**	**126.25**
Other Related Parties		
Payables/(Receivables) with Employees Benefit Trust		
Powergrid Employees Provident Fund Trust	-	26.42
Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	0.14	0.42
Powergrid Employees Gratuity Fund Trust	22.07	2.74
Powergrid Employees Post-Retirement Medical Benefit Trust	(0.36)	9.26
Total	**21.85**	**38.84**

Refer note no. 9 for investments in related parties as at the end of the reporting period and note no. 58 for guarantee given on behalf of related parties.

(h) Transactions with related parties

The following transactions occurred with related parties:

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Services provided by the Company		
Consultancy Income		
Subsidiaries		
Powergrid NM Transmission Limited	-	0.78
Powergrid Unchahar Transmission Limited	-	0.35
Powergrid Southern Interconnector Transmission System Limited	1.05	2.87
Powergrid Medinipur Jeerat Transmission Limited	0.22	3.76
Powergrid Mithilanchal Transmission Limited	-	4.45
Powergrid Varanasi Transmission System Limited	-	0.34
Powergrid Jawaharpur Firozabad Transmission Limited	-	1.58
Powergrid Khetri Transmission System Limited	0.05	(1.63)
Powergrid Bhuj Transmission Limited	0.02	0.85
Powergrid Bhind Guna Transmission Limited	0.05	1.76
Powergrid Ajmer Phagi Transmission Limited	-	(0.96)
Powergrid Fatehgarh Transmission Limited	-	(0.72)
Powergrid Rampur Sambhal Transmission Limited	-	2.65
Powergrid Meerut Simbhavali Transmission Limited	-	2.51
Powergrid Ramgarh Transmission Limited	21.41	5.77
Powergrid Himachal Transmission Limited	0.18	0.74
Powergrid Bikaner Transmission System Limited	5.28	12.99
Powergrid Sikar Transmission Limited	11.55	5.61
Powergrid Bhadla Transmission Limited	1.78	4.55
Powergrid Aligarh Sikar Transmission Limited	0.95	1.03
Powergrid Teleservices Limited	0.16	-
Powergrid Energy Services Limited	21.93	2.80
Powergrid Narela Transmission Limited	9.67	6.98
Powergrid Gomti Yamuna Transmission Limited	0.06	6.88
Powergrid Neemuch Transmission System Limited	0.19	2.52
Powergrid ER NER Transmission Limited	3.40	0.41
Powergrid ERWR Power Transmission Limited	1.62	0.45
Powergrid Khavda RE Transmission System Limited	6.90	2.05
Powergrid Khavda II- B Transmission Limited	2.62	2.83
Powergrid Khavda II-C Transmission Limited	10.13	3.89
Powergrid KPS2 Transmission System Limited	6.78	0.18
Powergrid KPS3 Transmission Limited	9.02	0.56
Powergrid Raipur Pool Dhamtari Transmission Limited	1.62	0.64
Powergrid Dharamjaigarh Transmission Limited	1.41	0.66
Powergrid Bhadla Sikar Transmission Limited	11.82	3.89
Powergrid Ananthpuram Kurnool Transmission Limited	3.26	1.27
Powergrid Bhadla III Transmission Limited	5.95	2.07
Powergrid Beawar Dausa Transmission Limited	4.40	1.29
Powergrid Ramgarh II Transmission Limited	3.62	1.56
Powergrid Bikaner Neemrana Transmission Limited	3.59	1.91
Powergrid Neemrana Bareilly Transmission Limited	0.42	1.27
Powergrid Vataman Transmission Limited	3.47	2.62
Powergrid Koppal Gadag Transmission Limited	2.78	1.91
Powergrid Sikar Khetri Transmission Limited	5.17	1.91
Powergrid Bidar Transmission Limited	3.82	1.91
Powergrid Khavda IV-E2 Power Transmission Limited	1.59	-

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Powergrid Mandsaur Transmission Limited	2.39	-
Powergrid Mewar Transmission Limited	3.15	-
Powergrid Sirohi Transmission Limited	4.08	-
Powergrid Beawar-Mandsaur Transmission Limited	1.69	-
Powergrid Bhadla-III Power Transmission Limited	1.34	-
Powergrid Bhadla Bikaner Transmission Limited	1.29	-
Powergrid South Olpad Transmission Limited	4.25	-
Powergrid Kurawar Transmission Limited	2.97	-
Powergrid Jam Khambhaliya Transmission Limited	0.71	-
Powergrid Khavda PS1 And 3 Transmission Limited	1.34	-
Powergrid Barmer I Transmission Limited	2.55	-
Powergrid Bikaner IV Transmission Limited	4.46	-
Powergrid Siwani Transmission Limited	4.46	-
Powergrid West Central Transmission Limited	25.42	-
Powergrid Ghiror Transmission Limited	6.68	-
Powergrid Kudankulam Transmission Limited	1.27	-
Powergrid Koppal Gadag Augmentation Transmission Limited	2.54	-
Total	**238.53**	**101.74**
Joint Ventures		
Torrent Power Grid Limited	0.18	0.74
Sikkim Power Transmission Limited	0.37	0.52
North East Transmission Company Limited	0.05	0.03
National High Power Test Laboratory Private Limited	0.21	0.91
Bihar Grid Company Limited	0.35	1.13
Cross Border Power Transmission Company Limited	1.33	1.58
Butwal-Gorakhpur Cross Border Power Transmission Limited	6.75	1.97
Total	**9.24**	**6.88**
Associates		
Kala Amb Transmission Limited	3.71	6.19
Jabalpur Power Transmission Limited	2.42	3.11
Warora Transmission Limited	7.21	9.28
Parli Power Transmission Limited	7.35	9.28
Total	**20.69**	**27.86**
Consultancy Income	**268.46**	**136.48**
Interest Income		
Subsidiaries		
Powergrid NM Transmission Limited	45.68	55.67
Powergrid Unchahar Transmission Limited	2.58	2.69
Powergrid Southern Interconnector Transmission System Limited	182.90	192.64
Powergrid Medinipur Jeerat Transmission Limited	178.67	189.24
Powergrid Mithilanchal Transmission Limited	68.01	71.26
Powergrid Varanasi Transmission System Limited	53.00	56.67
Powergrid Jawaharpur Firozabad Transmission Limited	23.39	25.83
Powergrid Khetri Transmission System Limited	54.61	56.00
Powergrid Bhuj Transmission Limited	70.87	70.83
Powergrid Bhind Guna Transmission Limited	33.32	32.96
Powergrid Ajmer Phagi Transmission Limited	31.07	32.41
Powergrid Fatehgarh Transmission Limited	35.90	37.18
Powergrid Rampur Sambhal Transmission Limited	49.80	48.08

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Powergrid Meerut Simbhavali Transmission Limited	71.67	64.70
Powergrid Ramgarh Transmission Limited	32.91	20.88
Powergrid Himachal Transmission Limited	0.38	3.67
Powergrid Bikaner Transmission System Limited	106.85	91.22
Powergrid Sikar Transmission Limited	105.11	71.22
Powergrid Bhadla Transmission Limited	59.37	43.09
Powergrid Aligarh Sikar Transmission Limited	79.85	68.64
Powergrid Teleservices Limited	9.50	0.10
Powergrid Energy Services Limited	24.43	0.34
Powergrid Narela Transmission Limited	102.85	54.86
Powergrid Gomti Yamuna Transmission Limited	65.02	49.59
Powergrid Neemuch Transmission System Limited	50.10	30.41
Powergrid ER NER Transmission Limited	7.07	1.85
Powergrid ERWR Power Transmission Limited	5.39	0.57
Powergrid Khavda RE Transmission System Limited	29.85	7.01
Powergrid Khavda II- B Transmission Limited	43.33	11.75
Powergrid Khavda II-C Transmission Limited	102.21	29.03
Powergrid KPS2 Transmission System Limited	18.65	3.44
Powergrid KPS3 Transmission Limited	23.75	4.07
Powergrid Raipur Pool Dhamtari Transmission Limited	9.16	0.59
Powergrid Dharamjaigarh Transmission Limited	8.04	0.84
Powergrid Bhadla Sikar Transmission Limited	54.70	16.14
Powergrid Ananthpuram Kurnool Transmission Limited	13.14	1.20
Powergrid Bhadla III Transmission Limited	45.66	2.46
Powergrid Beawar Dausa Transmission Limited	38.27	2.19
Powergrid Ramgarh II Transmission Limited	38.20	2.16
Powergrid Bikaner Neemrana Transmission Limited	18.03	0.39
Powergrid Neemrana Bareilly Transmission Limited	21.06	0.38
Powergrid Vataman Transmission Limited	24.63	0.42
Powergrid Koppal Gadag Transmission Limited	14.89	0.39
Powergrid Sikar Khetri Transmission Limited	24.45	-
Powergrid Bidar Transmission Limited	15.64	-
Powergrid Khavda IV-E2 Power Transmission Limited	0.54	-
Powergrid Mandsaur Transmission Limited	1.98	-
Powergrid Mewar Transmission Limited	3.61	-
Powergrid Sirohi Transmission Limited	2.25	-
Powergrid Beawar-Mandsaur Transmission Limited	1.88	-
Powergrid Bhadla-III Power Transmission Limited	0.32	-
Powergrid Bhadla Bikaner Transmission Limited	0.58	-
Powergrid South Olpad Transmission Limited	2.01	-
Powergrid Kurawar Transmission Limited	1.97	-
Powergrid Jam Khambhaliya Transmission Limited	0.27	-
Powergrid Khavda PS1 And 3 Transmission Limited	0.23	-
Powergrid Barmer I Transmission Limited	0.56	-
Powergrid Bikaner IV Transmission Limited	0.83	-
Powergrid Siwani Transmission Limited	0.75	-
Powergrid West Central Transmission Limited	22.33	-
Powergrid Ghiror Transmission Limited	0.38	-
Powergrid Kudankulam Transmission Limited	0.12	-

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Powergrid Koppal Gadag Augmentation Transmission Limited	0.21	-
Bidar Transco Limited	0.06	-
Khavda V-B1B2 Power Transmission Limited	0.06	-
Chitradurga Bellary REZ Transmission Limited	0.04	-
Fatehgarh II and Barmer I PS Transmission Limited	0.01	-
Banaskantha Transco Limited	0.01	-
Kurnool-IV Transmission Limited	0.03	-
Rajasthan V Power Transmission Limited	0.03	-
Kurnool III PS RE Transmission Limited	0.02	-
Total	**2,135.04**	**1,455.06**
Joint Ventures		
National High Power Test Laboratory Private Limited	4.91	3.73
Total	**4.91**	**3.73**
Other Related Parties		
POWERGRID Infrastructure Investment Trust	104.01	107.97
Total	**104.01**	**107.97**
Interest Income	**2,243.96**	**1,566.76**
Dividend Income		
Subsidiaries		
Powergrid NM Transmission Limited	46.64	46.15
Powergrid Unchahar Transmission Limited	14.13	14.32
Powergrid Southern Interconnector Transmission System Limited	351.67	149.60
Powergrid Medinipur Jeerat Transmission Limited	167.38	262.27
Powergrid Mithilanchal Transmission Limited	36.38	45.71
Powergrid Varanasi Transmission System Limited	22.88	30.76
Powergrid Jawaharpur Firozabad Transmission Limited	24.19	47.31
Powergrid Khetri Transmission System Limited	45.12	42.32
Powergrid Bhuj Transmission Limited	28.77	16.94
Powergrid Bhind Guna Transmission Limited	17.58	27.45
Powergrid Ajmer Phagi Transmission Limited	22.42	15.24
Powergrid Fatehgarh Transmission Limited	22.42	23.26
Powergrid Rampur Sambhal Transmission Limited	17.70	-
Central Transmission Utility of India Limited	10.00	40.00
Powergrid Himachal Transmission Limited	63.00	78.00
Powergrid Bikaner Transmission System Limited	15.98	10.51
Powergrid Teleservices Limited	281.33	41.17
Powergrid Neemuch Transmission System Limited	7.39	-
Total	**1,194.98**	**891.01**
Joint Ventures		
Powerlinks Transmission Limited	79.11	38.98
Torrent Power Grid Limited	3.98	2.11
Parbati Koldam Transmission Company Limited	10.29	3.55
North East Transmission Company Limited	16.04	19.25
Cross Border Power Transmission Company Limited	3.15	3.15
Power Transmission Company Nepal Limited	1.32	1.32
Total	**113.89**	**68.36**
Associates		
Kala Amb Transmission Limited	2.93	5.27

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Jabalpur Power Transmission Limited	5.84	6.90
Warora Transmission Limited	9.31	12.99
Parli Power Transmission Limited	11.39	15.07
Total	**29.47**	**40.23**
Other Related Parties		
POWERGRID Infrastructure Investment Trust	30.17	29.21
Total	**30.17**	**29.21**
Dividend Income	**1,368.51**	**1,028.81**
Other Income		
Subsidiaries		
Powergrid Unchahar Transmission Limited	0.41	0.38
Powergrid Himachal Transmission Limited	0.26	0.17
Central Transmission Utility of India Limited	0.35	-
Powergrid Energy Services Limited	0.54	-
Powergrid Neemuch Transmission System Limited	0.05	-
Joint Ventures		
Powerlinks Transmission Limited	0.25	0.31
National High Power Test Laboratory Private Limited	-	0.01
Bihar Grid Company Limited	-	0.12
Energy Efficiency Services Limited	-	0.56
Cross Border Power Transmission Company Limited	-	0.01
Other Income	**1.86**	**1.56**
Other expenses		
Subsidiaries		
Powergrid Teleservices Limited	133.09	40.35
Joint Ventures		
Energy Efficiency Services Limited	1.98	0.65
Associates:		
Parli Power Transmission Limited	-	0.15
Subsidiary of Joint Ventures		
Convergence Energy Services Limited	7.29	7.40
Total	**142.36**	**48.55**
Material received on replenishment basis		
Subsidiaries		
Powergrid ER NER Transmission Limited	17.02	-
Powergrid Bhadla III Transmission Limited	51.59	-
Powergrid Ramgarh II Transmission Limited	52.03	-
Total	**120.64**	**-**
Material sent/issued for replenishment		
Subsidiaries		
Powergrid ER NER Transmission Limited	20.56	-
Powergrid Ramgarh Transmission Limited	1.51	12.53
Powergrid Bhadla III Transmission Limited	40.59	-
Powergrid Energy Services Limited	3.78	-
Total	**66.44**	**12.53**

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Investments made during the year		
Subsidiaries		
Powergrid Medinipur Jeerat Transmission Limited	-	14.60
Powergrid Khetri Transmission System Limited	-	0.50
Powergrid Rampur Sambhal Transmission Limited	-	9.20
Powergrid Meerut Simbhavali Transmission Limited	-	10.85
Powergrid Ramgarh Transmission Limited	111.51	7.01
Powergrid Bikaner Transmission System Limited	64.95	40.00
Powergrid Sikar Transmission Limited	27.81	62.00
Powergrid Bhadla Transmission Limited	10.03	41.00
Powergrid Aligarh Sikar Transmission Limited	10.77	22.00
Powergrid Teleservices Limited (refer note no. 65 for previous year)	36.67	655.02
Powergrid Energy Services Limited	184.87	87.75
Powergrid Narela Transmission Limited	94.45	99.99
Powergrid Gomti Yamuna Transmission Limited	-	95.99
Powergrid Neemuch Transmission System Limited	42.60	125.76
Powergrid ER NER Transmission Limited	30.45	10.00
Powergrid ERWR Power Transmission Limited	26.73	-
Powergrid Khavda RE Transmission System Limited	83.81	12.71
Powergrid Khavda II- B Transmission Limited	55.61	26.00
Powergrid Khavda II-C Transmission Limited	198.52	-
Powergrid KPS2 Transmission System Limited	138.41	1.25
Powergrid KPS3 Transmission Limited	131.84	6.25
Powergrid Raipur Pool Dhamtari Transmission Limited	33.02	-
Powergrid Dharamjaigarh Transmission Limited	40.23	-
Powergrid Bhadla Sikar Transmission Limited	79.20	-
Powergrid Ananthpuram Kurnool Transmission Limited	45.74	0.01
Powergrid Bhadla III Transmission Limited	64.14	0.01
Powergrid Beawar Dausa Transmission Limited	92.44	0.01
Powergrid Ramgarh II Transmission Limited	130.47	0.05
Powergrid Bikaner Neemrana Transmission Limited	142.00	0.01
Powergrid Neemrana Bareilly Transmission Limited	90.00	0.01
Powergrid Vataman Transmission Limited	167.30	0.01
Powergrid Koppal Gadag Transmission Limited	151.20	0.01
Powergrid Sikar Khetri Transmission Limited	65.33	0.05
Powergrid Bidar Transmission Limited	45.60	0.05
Powergrid Khavda IV-E2 Power Transmission Limited	13.07	-
Powergrid Mandsaur Transmission Limited	12.47	-
Powergrid Mewar Transmission Limited	56.05	-
Powergrid Sirohi Transmission Limited	42.01	-
Powergrid Beawar-Mandsaur Transmission Limited	22.51	-
Powergrid Bhadla-III Power Transmission Limited	0.05	-
Powergrid Bhadla Bikaner Transmission Limited	0.01	-
Powergrid South Olpad Transmission Limited	8.32	-
Powergrid Kurawar Transmission Limited	0.65	-
Powergrid Jam Khambhaliya Transmission Limited	0.01	-
Powergrid Khavda PS1 And 3 Transmission Limited	0.01	-
Powergrid Barmer I Transmission Limited	0.01	-
Powergrid Bikaner IV Transmission Limited	0.36	-
Powergrid Siwani Transmission Limited	0.62	-
Powergrid West Central Transmission Limited	271.05	-

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Powergrid Ghiror Transmission Limited	0.05	-
Powergrid Kudankulam Transmission Limited	0.01	-
Powergrid Koppal Gadag Augmentation Transmission Limited	0.01	-
Bidar Transco Limited	0.05	-
Khavda V-B1B2 Power Transmission Limited	0.05	-
Chitradurga Bellary REZ Transmission Limited	0.01	-
Fatehgarh II and Barmer I PS Transmission Limited	0.01	-
Banaskantha Transco Limited	0.05	-
Kurnool-IV Transmission Limited	0.05	-
Rajasthan V Power Transmission Limited	0.05	-
Kurnool III PS RE Transmission Limited	0.01	-
Total	**2,823.25**	**1,328.10**
Joint Ventures		
National High Power Test Laboratory Private Limited (converted from loan to equity in Previous Year)	41.09	18.40
Bihar Grid Company Limited	-	3.26
Energy Efficiency Services Limited	-	383.00
Cross Border Power Transmission Company Limited	14.72	-
Butwal-Gorakhpur Cross Border Power Transmission Limited	10.00	9.97
Total	**65.81**	**414.63**
Investments made during the year	**2,889.06**	**1,742.73**
Loans given during the year		
Subsidiaries		
Powergrid Southern Interconnector Transmission System Limited	-	2.17
Powergrid Medinipur Jeerat Transmission Limited	4.50	31.94
Powergrid Mithilanchal Transmission Limited	4.64	9.76
Powergrid Jawaharpur Firozabad Transmission Limited	3.42	30.09
Powergrid Khetri Transmission System Limited	2.10	5.20
Powergrid Bhuj Transmission Limited	21.26	-
Powergrid Bhind Guna Transmission Limited	1.75	24.89
Powergrid Ajmer Phagi Transmission Limited	-	0.30
Powergrid Fatehgarh Transmission Limited	-	1.10
Powergrid Rampur Sambhal Transmission Limited	9.92	27.43
Powergrid Meerut Simbhavali Transmission Limited	62.11	113.21
Powergrid Ramgarh Transmission Limited	349.89	63.74
Powergrid Bikaner Transmission System Limited	206.53	253.53
Powergrid Sikar Transmission Limited	457.03	306.56
Powergrid Bhadla Transmission Limited	141.61	170.94
Powergrid Aligarh Sikar Transmission Limited	90.73	148.96
Powergrid Teleservices Limited	177.28	40.84
Powergrid Energy Services Limited	483.43	19.16
Powergrid Narela Transmission Limited	359.90	693.41
Powergrid Gomti Yamuna Transmission Limited	119.57	347.78
Powergrid Neemuch Transmission System Limited	92.07	408.87
Powergrid ER NER Transmission Limited	122.14	29.22
Powergrid ERWR Power Transmission Limited	140.41	19.56
Powergrid Khavda RE Transmission System Limited	326.23	205.03
Powergrid Khavda II- B Transmission Limited	414.50	345.46
Powergrid Khavda II-C Transmission Limited	884.14	898.10
Powergrid KPS2 Transmission System Limited	505.47	54.83

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Powergrid KPS3 Transmission Limited	495.40	81.76
Powergrid Raipur Pool Dhamtari Transmission Limited	159.57	15.10
Powergrid Dharamjaigarh Transmission Limited	134.61	33.78
Powergrid Bhadla Sikar Transmission Limited	599.39	447.58
Powergrid Ananthpuram Kurnool Transmission Limited	328.27	78.50
Powergrid Bhadla III Transmission Limited	997.05	103.54
Powergrid Beawar Dausa Transmission Limited	1,063.83	120.87
Powergrid Ramgarh II Transmission Limited	713.37	153.11
Powergrid Bikaner Neemrana Transmission Limited	609.96	19.42
Powergrid Neemrana Bareilly Transmission Limited	772.38	18.73
Powergrid Vataman Transmission Limited	645.19	67.72
Powergrid Koppal Gadag Transmission Limited	464.61	19.24
Powergrid Sikar Khetri Transmission Limited	830.09	-
Powergrid Bidar Transmission Limited	542.60	-
Powergrid Khavda IV-E2 Power Transmission Limited	16.28	-
Powergrid Mandsaur Transmission Limited	82.38	-
Powergrid Mewar Transmission Limited	206.67	-
Powergrid Sirohi Transmission Limited	119.53	-
Powergrid Beawar-Mandsaur Transmission Limited	125.38	-
Powergrid Bhadla-III Power Transmission Limited	9.16	-
Powergrid Bhadla Bikaner Transmission Limited	15.57	-
Powergrid South Olpad Transmission Limited	173.59	-
Powergrid Kurawar Transmission Limited	105.45	-
Powergrid Jam Khambhaliya Transmission Limited	8.54	-
Powergrid Khavda PS1 And 3 Transmission Limited	9.65	-
Powergrid Barmer I Transmission Limited	22.57	-
Powergrid Bikaner IV Transmission Limited	74.63	-
Powergrid Siwani Transmission Limited	60.01	-
Powergrid West Central Transmission Limited	1,406.75	-
Powergrid Ghiror Transmission Limited	93.40	-
Total	**15,866.51**	**5,411.43**
Joint Ventures		
National High Power Test Laboratory Private Limited	-	94.71
Total	**-**	**94.71**
Loans given during the year	**15,866.51**	**5,506.14**
Loans given to Key Managerial Personnel	**0.46**	**0.07**
Loans repayment received during the year		
Subsidiaries		
Powergrid NM Transmission Limited	80.90	263.51
Powergrid Unchahar Transmission Limited	1.24	1.25
Powergrid Southern Interconnector Transmission System Limited	60.47	154.82
Powergrid Medinipur Jeerat Transmission Limited	155.00	141.00
Powergrid Mithilanchal Transmission Limited	60.00	46.75
Powergrid Varanasi Transmission System Limited	48.00	42.62
Powergrid Jawaharpur Firozabad Transmission Limited	-	62.00
Powergrid Khetri Transmission System Limited	30.00	39.50
Powergrid Bhuj Transmission Limited	48.79	19.98
Powergrid Bhind Guna Transmission Limited	13.00	16.00

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Powergrid Ajmer Phagi Transmission Limited	15.01	27.42
Powergrid Fatehgarh Transmission Limited	17.00	26.04
Powergrid Rampur Sambhal Transmission Limited	21.11	-
Powergrid Meerut Simbhavali Transmission Limited	104.05	-
Powergrid Ramgarh Transmission Limited	17.30	-
Powergrid Himachal Transmission Limited	19.14	48.00
Powergrid Bikaner Transmission System Limited	46.00	38.48
Powergrid Teleservices Limited	17.16	3.61
Powergrid Gomti Yamuna Transmission Limited	68.87	-
Powergrid Neemuch Transmission System Limited	9.88	-
Powergrid West Central Transmission Limited	243.54	-
Total	**1,076.46**	**930.98**
Joint Ventures		
National High Power Test Laboratory Private Limited (converted to equity in previous year)	54.21	18.40
Total	**54.21**	**18.40**
Associates		
Loans repayment received during the year	**1,130.67**	**949.38**
Loan repaid by Key Managerial Personnel	**0.18**	**0.13**
Reimbursement of Expenses (goods/services) (net)		
Subsidiaries		
Powergrid Vemagiri Transmission Limited	0.01	-
Powergrid Southern Interconnector Transmission System Limited	7.30	0.04
Powergrid Medinipur Jeerat Transmission Limited	0.03	0.11
Powergrid Mithilanchal Transmission Limited	-	0.01
Powergrid Bhind Guna Transmission Limited	-	0.01
Powergrid Rampur Sambhal Transmission Limited	0.01	0.06
Powergrid Meerut Simbhavali Transmission Limited	0.04	0.08
Central Transmission Utility of India Limited	0.01	-
Powergrid Ramgarh Transmission Limited	37.39	-
Powergrid Bikaner Transmission System Limited	22.86	12.79
Powergrid Sikar Transmission Limited	-	0.08
Powergrid Bhadla Transmission Limited	-	0.01
Powergrid Aligarh Sikar Transmission Limited	-	0.02
Powergrid Teleservices Limited	-	0.62
Powergrid Energy Services Limited	0.32	0.79
Powergrid Narela Transmission Limited	0.07	0.24
Powergrid Gomti Yamuna Transmission Limited	0.01	-
Powergrid Neemuch Transmission System Limited	0.03	-
Powergrid ER NER Transmission Limited	-	0.13
Powergrid ERWR Power Transmission Limited	6.45	0.01
Powergrid Khavda RE Transmission System Limited	-	0.06
Powergrid Khavda II- B Transmission Limited	-	0.07
Powergrid Khavda II-C Transmission Limited	-	0.09
Powergrid KPS2 Transmission System Limited	-	0.04
Powergrid KPS3 Transmission Limited	-	0.03
Powergrid Raipur Pool Dhamtari Transmission Limited	9.06	0.03
Powergrid Dharamjaigarh Transmission Limited	-	0.02
Powergrid Bhadla Sikar Transmission Limited	0.01	0.01
Powergrid Ananthpuram Kurnool Transmission Limited	0.09	0.74

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Powergrid Bhadla III Transmission Limited	-	0.56
Powergrid Beawar Dausa Transmission Limited	-	0.53
Powergrid Ramgarh II Transmission Limited	-	0.37
Powergrid Bikaner Neemrana Transmission Limited	-	0.89
Powergrid Neemrana Bareilly Transmission Limited	0.15	0.50
Powergrid Vataman Transmission Limited	0.14	0.27
Powergrid Koppal Gadag Transmission Limited	-	0.72
Powergrid Sikar Khetri Transmission Limited	0.13	0.69
Powergrid Bidar Transmission Limited	0.19	0.86
Powergrid Khavda IV-E2 Power Transmission Limited	0.09	-
Powergrid Mandsaur Transmission Limited	0.50	-
Powergrid Mewar Transmission Limited	0.62	-
Powergrid Sirohi Transmission Limited	0.71	-
Powergrid Beawar-Mandsaur Transmission Limited	0.39	-
Powergrid Bhadla-III Power Transmission Limited	0.01	-
Powergrid Bhadla Bikaner Transmission Limited	0.25	-
Powergrid South Olpad Transmission Limited	1.07	-
Powergrid Kurawar Transmission Limited	0.86	-
Powergrid Jam Khambhaliya Transmission Limited	0.05	-
Powergrid Khavda PS1 And 3 Transmission Limited	0.09	-
Powergrid Barmer I Transmission Limited	0.79	-
Powergrid Bikaner IV Transmission Limited	0.76	-
Powergrid Siwani Transmission Limited	1.05	-
Powergrid West Central Transmission Limited	7.08	-
Powergrid Ghiror Transmission Limited	0.54	-
Powergrid Kudankulam Transmission Limited	0.27	-
Powergrid Koppal Gadag Augmentation Transmission Limited	0.08	-
Bidar Transco Limited	0.04	-
Khavda V-B1B2 Power Transmission Limited	0.05	-
Chitradurga Bellary REZ Transmission Limited	0.30	-
Kurnool-IV Transmission Limited	0.37	-
Kurnool III PS RE Transmission Limited	0.31	-
Total	**100.58**	**21.48**
Joint Ventures		
Energy Efficiency Services Limited	-	0.19
Butwal-Gorakhpur Cross Border Power Transmission Limited	-	0.44
Total	**-**	**0.63**
Associates		
Other Related Parties	-	-
Contribution made during the year	-	-
Powergrid Employees Provident Fund Trust	134.71	125.44
Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	1.92	8.11
Powergrid Employees Gratuity Fund Trust	87.73	24.41
Powergrid Employees Post-Retirement Medical Benefit Trust	11.45	23.65
Total	**235.81**	**181.61**
Transaction with POWERGRID Infrastructure Investment Trust		
Distribution of debt component	29.62	26.62
Amount Received on transfer of Investments including Offer For Sale	506.63	-
Total	**536.25**	**26.62**

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advances received		
Subsidiaries		
Powergrid Southern Interconnector Transmission System Limited	13.44	-
Powergrid Fatehgarh Transmission Limited	-	0.50
Powergrid Bikaner Transmission System Limited	-	1.25
Powergrid Teleservices Limited (Funds Received from PTL Customers in POWERGRID a/c)	41.17	169.35
Joint Ventures		
Sikkim Power Transmission Limited	0.41	-
North East Transmission Company Limited	0.08	-
Total Advances received	**55.10**	**171.10**
Advances Given		
Subsidiaries		
Powergrid Sikar Khetri Transmission Limited	-	56.03
Powergrid Bidar Transmission Limited	-	18.83
Powergrid Kudankulam Transmission Limited	7.70	-
Powergrid Koppal Gadag Augmentation Transmission Limited	13.50	-
Bidar Transco Limited	6.78	-
Khavda V-B1B2 Power Transmission Limited	6.77	-
Chitradurga Bellary REZ Transmission Limited	19.96	-
Fatehgarh II and Barmer I PS Transmission Limited	7.11	-
Banaskantha Transco Limited	6.75	-
Kurnool-IV Transmission Limited	18.77	-
Rajasthan V Power Transmission Limited	18.84	-
Kurnool III PS RE Transmission Limited	17.53	-
Total Advances Given	**123.71**	**74.86**
Recovery for Deputation of Employees		
Subsidiaries		
Powergrid Unchahar Transmission Limited	5.66	6.45
Powergrid Himachal Transmission Limited	1.38	1.73
Powergrid Teleservices Limited	115.85	56.00
Powergrid Energy Services Limited	42.48	34.28
Joint Ventures		
Torrent Power Grid Limited	0.67	1.08
Energy Efficiency Services Limited	1.34	3.17
Sikkim Power Transmission Limited	0.27	0.32
North East Transmission Company Limited	0.99	0.92
Cross Border Power Transmission Company Limited	1.07	0.79
Butwal-Gorakhpur Cross Border Power Transmission Limited	0.72	0.37
Total	**170.43**	**105.11**
Transactions with Central Transmission Utility of India Limited in the capacity of CTU	38,235.07	42,731.36
Sharing of Telecom Revenue from PTL with DIC	107.62	45.49

Terms and Conditions

The loans to key management personnel are on the same terms and conditions as applicable to all other employees.

All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

55. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

The Company is raising the funds from the market for financing capital expenditure of Company and for extending such financing to wholly owned subsidiaries and joint venture through inter-corporate loans. The same has been mentioned in the object clause of document for raising of funds. The inter-corporate loans are extended to subsidiaries and joint ventures at the interest rate applicable to company. Hence, the said arrangements do not result in deemed investment/deemed equity as per Indian Accounting Standards. Loans to Subsidiaries & JVs are provided with interest rate ranging from 7.08% p.a. to 8.15% p.a. (previous year 7.35% p.a. to 8.20% p.a.) repayable as per agreed terms & conditions.

(j) Remuneration to Key Managerial Personnel

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short Term Employee Benefits	4.83	4.66
Post-Employment Benefits	0.63	0.50
Long Term Employee Benefits	0.23	0.65
Total	**5.69**	**5.81**
Sitting fee	0.23	0.48

In addition to the above remuneration, the whole time directors have been allowed to use the staff car (including for private journeys) on payment of ₹ 2000/- p.m. as contained in the Department of Public Enterprises (DPE) OM No. 2 (23)/11-DPE (WC)-GL-V/13 dated 21/01/2013.

56. Operating Segments

a) Business Segment

The Board of Directors is the Company's Chief Operating Decision Maker (CODM) who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Three reportable segments have been identified on the basis of services provided.

- **Transmission Services –** Company's principal business is transmission of bulk power across different states of India.
- **Telecom Services –** The Company utilises the spare Optical fibres available in the Optical Ground Wire (OPGW) laid on the transmission network for providing telecom services. It operates as a neutral carrier in the point to point bandwidth leasing business. Telecommunications and Digital Technology Business of the company has been transferred to Powergrid Teleservices Limited, a wholly owned subsidiary of the company w.e.f. 01 October 2023 and refer note no. 65 for disclosure on discontinued operations.
- **Consultancy Services –** The company provides Consultancy Services in the Transmission, Distribution and Telecom sectors, including Planning Design, Engineering, Load Dispatch, OPGW on intra state Transmission network, Procurement Management, Operation & Maintenance, Financing and Project Management.

b) The operations of the company are mainly carried out within the country and therefore there is no reportable geographical segment.

c) Information about major customer: Revenue from any single customer is not equal to or exceeds 10% of the company's total revenue.

d) Segment Revenue and Expenses

Revenue directly attributable to the segments is considered as Segment Revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Revenue from external customer in India is ₹42,293.81crore (Previous Year ₹42,876.49crore) and outside India is ₹48.36crore (Previous Year ₹71.15crore).

e) Segment Assets and Liabilities

Segment assets include all operating assets comprising of Property, Plant and Equipment, current assets and loan and advances. Construction, Work-in-progress, construction stores and advances and investments are included in unallocated assets. Segment liabilities include operating liabilities and provisions.

56. Operating Segments (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment Revenue (including allocable Other Income)		
- Transmission	41,545.89	42,313.38
- Consultancy	796.28	634.26
Total Revenue including allocable Other Income	**42,342.17**	**42,947.64**
Other unallocated income	3,983.15	2,867.73
Total Income	**46,325.32**	**45,815.37**
Segment Results		
- Transmission	24,096.61	23,957.49
- Consultancy	78.39	111.60
Total Profit before Interest and Tax	**24,175.00**	**24,069.09**
Add: Other unallocated income	3,983.15	2,867.73
Less: Unallocated interest and finance charges	9,479.32	9,046.87
Profit before Tax (including Regulatory Deferral Account Balances) from Continuing Operations	**18,678.83**	**17,889.95**
Profit before Tax from Discontinued Operations		116.27
Profit before Tax (including Regulatory Deferral Account Balances)	18,678.83	18,006.22
Less: Tax expense (including Discontinued Operations)	3,325.26	2,531.61
Profit for the period	**15,353.57**	**15,474.61**
Segment Assets		
- Transmission	1,92,870.63	2,00,072.32
- Consultancy	1,308.93	1,364.37
Unallocated Assets	63,690.11	43,723.86
Asset Classified as Held for Sale	-	260.86
Total Assets	**2,57,869.67**	**2,45,421.41**
Segment Liabilities		
- Transmission	11,890.39	12,148.74
- Consultancy	2,496.90	2,496.85
Unallocated Liabilities	1,51,266.73	1,43,908.77
Total liabilities	**1,65,654.02**	**1,58,554.36**
Other information:		
Transmission		
Depreciation and Amortisation	12,341.17	12,553.09
Non-cash expenditure other than Depreciation	63.74	217.11
Capital Expenditure	3,629.88	5,920.61
Consultancy		
Depreciation and Amortisation	11.06	5.10
Non-cash expenditure other than Depreciation	8.08	1.98
Capital Expenditure	24.50	9.83

57. Capital and other Commitments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9,061.86	6,683.66
Company's commitment towards further investment/loan in joint venture entities	77.94	291.55
Company's commitment towards further investment/loan in subsidiary companies	95,668.31	38,371.52
Company's commitment towards further investment/loan in other entities	6.52	81.43

58. Contingent Liabilities and contingent assets

A. Contingent Liabilities

1. Claims against the Company not acknowledged as debts in respect of:

(i) Capital Works

Some of the contractors for supply and installation of equipment and execution of works at our projects have lodged claims on the company seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the Company as being not admissible in terms of the provisions of the respective contracts.

The company is pursuing various options under the dispute resolution mechanism available in the contract for settlement of these claims. In such cases, contingent liability of ₹3,174.07crore (Previous Year ₹3,334.31crore) has been estimated. This includes ₹51.94 crore against original claim lodged by M/s Deepak Cables (India) Limited which was revised by party to ₹585 crore before arbitrator. This was challenged by the company before the Hon'ble Delhi High Court and an order dated 13.11.2019 was passed staying the arbitral proceedings in effect staying the revised claims filed by Deepak Cables. The possibility of an outflow of resources embodying economic benefits towards enhanced claim is remote.

(ii) Land/Tree/Crop/Other compensation cases

In respect of acquisition of land, cutting of trees or crops or other activities for the projects, the affected parties (land losers, farmers, etc.) have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹2,994.01crore (Previous Year ₹3,680.56crore) has been estimated.

(iii) Other claims

In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹180.61crore (Previous Year ₹406.86crore) has been estimated. Against claims of ₹81.34 Crore (Previous Year ₹70.72 crore), provision of ₹38.74 Crore(Previous Year ₹36.55 Crore) has been made and balance of ₹42.60 Crore(Previous Year ₹34.17 Crore) towards lease hold land's renewal demand by SAIL (Durgapur Steel Plant) has been shown as contingent liability

(iv) Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters

Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters amounting to ₹644.15crore (Previous Year ₹564.39crore) are being contested before various Appellate Authorities. Many of these matters have been disposed of in favour of the company but are disputed before higher authorities by the concerned departments. Against claims of ₹1.54crore (Previous Year ₹1.54crore), provision of ₹0.28crore (Previous Year ₹0.28crore) is made and balance of ₹1.26crore (Previous Year ₹1.26crore) towards penalty is shown as contingent liability as it is not a wilful default and in management opinion, same is not expected to be upheld by the court.

(v) Others

a) Other contingent liabilities amounts to ₹60.89crore (Previous Year ₹54.25crore) mainly related to Arbitration cases, workmen compensation etc..

b) Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.

c) Under the Transmission Service Agreement (TSA) with Powerlinks Transmission Ltd, the company has an obligation to purchase the JV company (Powerlinks Transmission Ltd) at a buyout price determined in

58. Contingent Liabilities and contingent assets (Contd.)

accordance with the TSA. Such an obligation may result in case JV company (Powerlinks Transmission Ltd) serves a termination notice either on "POWERGRID event of default" or on "force majeure event" prescribed under TSA. No contingent liability on this account has been considered as the same is not ascertainable.

2. Details of Bank guarantees given by the company on behalf of SPV companies, which were taken over to carry out the business awarded under tariff-based bidding, towards performance of the work awarded are as under:

(₹ in crore)

Name of SPV	As at 31 March 2025	As at 31 March 2024
Powergrid Medinipur Jeerat Transmission Limited	21.60	21.60
Powergrid Rampur Sambhal Transmission Limited	0.84	28.14
Powergrid Meerut Simbhavali Transmission Limited	16.54	33.75
Powergrid Ramgarh Transmission Limited	3.37	14.04
Powergrid Bikaner Transmission System Limited	-	34.65
Powergrid Sikar Transmission Limited	31.14	37.13
Powergrid Bhadla Transmission Limited	8.81	10.50
Powergrid Aligarh Sikar Transmission Limited	13.33	17.33
Powergrid Teleservices Limited	16.94	43.72
Powergrid Narela Transmission Limited	31.01	31.01
Powergrid Gomti Yamuna Transmission Limited	15.33	15.33
Powergrid Neemuch Transmission System Limited	-	18.60
Powergrid ER NER Transmission Limited	6.84	6.84
Powergrid ERWR Power Transmission Limited	4.80	4.80
Powergrid Khavda RE Transmission System Limited	24.00	24.00
Powergrid Khavda II- B Transmission Limited	30.00	30.00
Powergrid Khavda II-C Transmission Limited	39.90	39.90
Powergrid KPS2 Transmission System Limited	18.00	18.00
Powergrid KPS3 Transmission Limited	15.90	15.90
Powergrid Raipur Pool Dhamtari Transmission Limited	4.80	4.80
Powergrid Dharamjaigarh Transmission Limited	9.00	9.00
Powergrid Bhadla Sikar Transmission Limited	16.28	16.28
Powergrid Ananthpuram Kurnool Transmission Limited	27.60	27.60
Powergrid Bhadla III Transmission Limited	60.00	60.00
Powergrid Beawar Dausa Transmission Limited	44.40	44.40
Powergrid Ramgarh II Transmission Limited	34.20	34.20
Powergrid Bikaner Neemrana Transmission Limited	81.00	81.00
Powergrid Neemrana Bareilly Transmission Limited	42.00	42.00
Powergrid Vataman Transmission Limited	76.00	76.00
Powergrid Koppal Gadag Transmission Limited	126.00	126.00
Powergrid Sikar Khetri Transmission Limited	42.00	42.00
Powergrid Bidar Transmission Limited	85.90	85.90
Powergrid Khavda IV-E2 Power Transmission Limited	30.00	-
Powergrid Mandsaur Transmission Limited	77.50	-
Powergrid Mewar Transmission Limited	70.00	-
Powergrid Sirohi Transmission Limited	79.00	-
Powergrid Beawar-Mandsaur Transmission Limited	52.00	-
Powergrid Bhadla-III Power Transmission Limited	21.00	-
Powergrid Bhadla Bikaner Transmission Limited	30.00	-
Powergrid South Olpad Transmission Limited	100.00	-
Powergrid Kurawar Transmission Limited	89.00	-
Powergrid Jam Khambhaliya Transmission Limited	15.00	-
Powergrid Khavda PS1 And 3 Transmission Limited	24.75	-
Powergrid Barmer I Transmission Limited	73.50	-
Powergrid Bikaner IV Transmission Limited	157.50	-
Powergrid Siwani Transmission Limited	139.50	-
Powergrid West Central Transmission Limited	714.00	-
Powergrid Ghiror Transmission Limited	141.00	-
Powergrid Kudankulam Transmission Limited	12.00	-
Powergrid Koppal Gadag Augmentation Transmission Limited	63.00	-
Bidar Transco Limited	16.50	-
Khavda V-B1B2 Power Transmission Limited	15.00	-
Chitradurga Bellary REZ Transmission Limited	107.50	-
Fatehgarh II and Barmer I PS Transmission Limited	22.50	-
Banaskantha Transco Limited	6.00	-
Kurnool-IV Transmission Limited	157.75	-
Rajasthan V Power Transmission Limited	128.00	-
Kurnool III PS RE Transmission Limited	82.00	-

B. Contingent Assets

While determining the tariff for some of the Company's Transmission Systems, CERC has disallowed certain capital expenditure incurred by the Company. The Company aggrieved over such issues has filed appeals with the Appellate Tribunal for Electricity (APTEL)/Hon'ble Supreme Court against the tariff orders issued by the CERC. Based on past experience, the Company believes that a favourable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

59. Capital management

a) Risk Management

The company's objectives when managing capital are to

- maximise the shareholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the company's capital management, equity capital includes issued equity capital, securities premium Account and all other equity reserves attributable to the equity holders of the company. The company manages its capital structure and makes adjustments in light of changes in economic conditions, regulatory framework and requirements of financial covenants with lenders. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, regulate investments in new projects, return capital to shareholders or issue new shares. The company monitors capital using debt-equity ratio, which is the ratio of long-term debt to total net worth. The policy is to keep the debt-equity ratio wherein the debt is less than 75% of total capital employed (i.e. debt to equity ratio less than 75:25). Total Borrowings include long term and short-term debt, current maturities of long term debt, interest bearing loans and borrowings against bill discounting.

The debt –equity ratio of the Company was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings (₹ in crore)	1,30,964.96	1,23,448.62
Equity (₹ in crore)	92,215.65	86,867.05
Debt - Equity ratio	1.42	1.42

59. Capital management (Contd.)

Under the terms of the major borrowing facilities, the company is required to comply with the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current reporting period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

b) Dividends

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity shares		
Final dividend for the year ended 31 March 2024 of ₹2.75 (31 March 2023 – ₹ 3.5625*) per fully paid up share	2,557.67	3,313.34
Interim dividend for the year ended 31 March 2025 of ₹7.75 (31 March 2024 – ₹ 8.50) per fully paid up share	7,207.97	7,905.51

**after considering bonus shares

Dividend not recognised at the end of the reporting period:

In addition to above dividend, the Board of Directors on 19 May 2025 recommended the payment of a final dividend of ₹1.25 per fully paid up equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual general meeting.

60. Earnings per share

(Amount in ₹)

(a)Basic and diluted earnings per share attributable to the equity holders of the company	For the year ended 31 March 2025	For the year ended 31 March 2024
From Continuing Operations		
Including movement in Regulatory Deferral Account Balances	16.51	16.54
Excluding movement in Regulatory Deferral Account Balances	16.21	17.15
Total basic and diluted earnings per share attributable to the equity holders of the company from Continuing Operations	**16.51**	**16.54**
From Discontinued Operations	-	0.10
From Continuing and Discontinued operations		
Including movement in Regulatory Deferral Account Balances	16.51	16.64
Excluding movement in Regulatory Deferral Account Balances	16.21	17.25
Total basic and diluted earnings per share attributable to the equity holders of the company from Continuing and Discontinued operations	**16.51**	**16.64**

60. Earnings per share (Contd.)

(₹ in crore)

(b)Reconciliation of earnings used as numerator in calculating earnings per share	For the year ended 31 March 2025	For the year ended 31 March 2024
From Continuing Operations		
Earnings attributable to the equity holders of the company including movement in Regulatory Deferral Account Balances	15,353.57	15,377.48
Earnings attributable to the equity holders of the company excluding movement in Regulatory Deferral Account Balances	15,072.95	15,941.99
Total Earnings attributable to the equity holders of the company	**15,353.57**	**15,377.48**
Earnings attributable to the equity holders of the company from Discontinued Operations	**-**	**97.13**
From Continuing and Discontinued operations		
Earnings attributable to the equity holders of the company including movement in Regulatory Deferral Account Balances	15,353.57	15,474.61
Earnings attributable to the equity holders of the company excluding movement in Regulatory Deferral Account Balances	15,072.95	16,039.12
Total Earnings attributable to the equity holders of the company	**15,353.57**	**15,474.61**

(c)Weighted average number of shares used as the denominator	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	9300603819	9300603819
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**9300603819**	**9300603819**

61. Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings denominated in Indian rupees or foreign currencies, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's capital investments and operations.

The Company's principal financial assets include loans and advances, trade and other receivables, and cash and cash equivalents that are generated from its operations.

The Company's activities expose it to the following financial risks, namely,

(A) Credit risk,

(B) Liquidity risk,

(C) Market risk.

This note presents information regarding the company's exposure, objectives, policies and processes for measuring and managing these risks.

61. Financial Risk Management (Contd.)

Risk management framework

The Company has a duly constituted Risk Management Committee headed by Director (Projects) with Director (Operations), Director (Finance) and an independent director as members. For the purpose of evaluating and managing the uncertainties the enterprise faces, Enterprise Risk Management framework has been implemented in the Company. The framework is a structured, consistent and continuous process for identification, assessment, monitoring and management of risks. As per this framework, the significant business processes / risks are monitored and controlled through various Key Performance Indicators (KPIs). The Committee meets at regular intervals and reviews KPIs and provides updates to the Audit Committee/Board.

The management of financial risks by the Company is summarised below:

(A) CREDIT RISK:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities on account of trade receivables and loans and advances and from its financing activities due to deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined considering the business environment in which the Company operates and other macro-economic factors.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where such recoveries are made, these are recognised in the statement of profit and loss.

(i) Trade Receivables and Contract Assets

The Company primarily provides transmission facilities to inter-state transmission service customers (DICs) comprising mainly state utilities owned by State Governments and the main revenue is from transmission charges. CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("CERC Sharing Regulations") entrusts Central Transmission Utility (CTUIL) with the function of Billing, Collection and disbursement functions on behalf of transmission licensees including POWERGRID.

CERC Sharing regulation allow payment against monthly bills towards transmission charges within due date i.e., 45 days from the date of presentation of the bill and levy of surcharge on delayed payment beyond 45 days. However, in order to improve the cash flows of transmission licensee, CTUIL provides a graded rebate for payments made within 45 days. If a DIC fails to pay any bill or part thereof by the Due Date, the Central Transmission Utility (CTUIL) may encash the Letter of Credit provided by the DIC and utilise the same towards the amount of the bill or part thereof that is overdue plus Late Payment Surcharge, if applicable.

CTUIL has a robust payment security mechanism in the form of Letter of Credit (LC) backed by the Tri-Partite Agreements (TPA). The TPA was signed among the GOI, Reserve Bank of India and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of State Electricity Boards dues during 2001-02 by the GOI. The TPA also provides that if there is any default in payment of current dues by any State Utility and on fulfilment of condition under TPA, the outstanding dues can be deducted from the State's RBI account and paid to the concerned CPSU including POWERGIRD.

As per provisions of CERC Sharing Regulations, in case tripartite agreement exists, the Letter of Credit to be submitted to CTUIL shall be for an amount equal to 1.05 (one point zero five) times the average amount of the first bill of a year; Provided that where such tripartite agreement does not exist, the DIC shall open the Letter of Credit for an amount equal to 2.10 (two point one times) the average amount of the first bill of a year.

In addition to the encashment of letter of credit, on non-payment of outstanding dues, the CTUIL has power to regulate the power supply or deny Short Term Open Access on the defaulting entity as per Electricity (LPS & Related matter) Rules, 2022 notified by Ministry of Power.

Trade receivables consist of receivables relating to transmission services of ₹7,310.28crore (Previous Year ₹11,223.00crore), receivables relating to consultancy services of ₹241.96crore (Previous Year ₹175.27crore).

Contract Assets primarily relates to the Company's right to consideration for work completed but not billed at the reporting date and has substantially the same risk characteristics as the trade receivables for the same type of contracts.

61. Financial Risk Management (Contd.)

(ii) Other Financial Assets (excluding trade receivables and contract assets)

- **Cash and cash equivalents**

  The Company held cash and cash equivalents of ₹758.80crore (Previous Year ₹1,804.90crore). The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk.

- **• Deposits with banks and financial institutions**

  The Company held deposits with banks and financial institutions of ₹5,823.03crore (Previous Year ₹3,376.46crore). Term deposits are placed with public sector banks and have negligible credit risk.

- **Loans**

  The Company has given loans to employees, subsidiaries, Joint Venture companies, Government of India and other parties. House building loans and conveyance advance to the employees are secured against the mortgage of the house properties or hypothecation of vehicles for which such loans have been given in line with the policies of the Company. The loans provided to group companies are for projects under Tariff Based Competitive Bidding route and Public private partnership. The risk of default in respect of these loans is considered negligible.

(iii) Exposure to credit risk

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-Current Loans	36,249.28	21,502.52
Other non-current financial assets	4,648.37	4,526.96
Cash and cash equivalents	758.80	1,804.90
Deposits with banks and financial institutions	5,823.03	3,376.46
Current loans	716.23	450.65
Other current financial assets	529.69	706.23
Total	**48,725.40**	**32,367.72**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	7,552.24	11,398.27
Contract Assets	8,820.19	4,322.28

(iv) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets (excluding trade receivables and contract assets) are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, no loss allowance for impairment has been recognised except as specified in this note.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

In respect of trade receivables and contract assets from Telecom and Consultancy, customer credit risk is managed by regular monitoring of the outstanding receivables and follow-up with the consumer for realisation.

With regard to transmission segment, the Company has customers most of whom are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 30 days past due date are still collectible in full, based on the payment security mechanism in place and historical payment behaviour.

Considering the above factors and the prevalent regulations, the trade receivables and contract assets continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

61. Financial Risk Management (Contd.)

(₹ in crore)

(v) Aging analysis of trade receivables

The aging analysis of the trade receivables is as below:

(₹ in crore)

Aging	Unbilled	Not Due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as on 31 March 2025	3,944.23	1,671.81	359.80	26.77	60.29	11.37	1,477.97	7,552.24
Gross carrying amount as on 31 March 2024	3,844.77	5,257.85	440.54	62.24	39.52	66.27	1,687.08	11,398.27

(vi) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(₹ in crore)

Particulars	Trade receivables	Investments	Loans	Other Financial Assets	Total
Balance as at 01 April 2023	**294.00**	**34.45**	**21.74**	**27.37**	**377.56**
Impairment loss recognised/ (reversed)	41.48	167.52	(21.58)		187.42
Transferred to Powergrid Teleservices Limited	(45.96)				(45.96)
Less: Amounts written off					-
Balance as at 31 March 2024	**289.52**	**201.97**	**0.16**	**27.37**	**519.02**
Impairment loss recognised/ (reversed)	(49.99)	26.05	(0.16)	0.01	(24.09)
Transferred to Powergrid Teleservices Limited					-
Less: Amounts written off	2.26			7.51	9.77
Balance as at 31 March 2025	**237.27**	**228.02**	**-**	**19.87**	**485.16**

Movement in impairment majorly involves allowance for impairment amounting to ₹51.70 crore (Previous Year ₹149.12 crore) has been provided towards impairment of investment in Energy Efficiency Services Limited. Further, the provision for impairment of investment in National High Power Test Laboratory Private Ltd which was made in previous years has been reassessed & reversed by Rs 25.65 crore. Based on historic default rates, the Company believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

(B) LIQUIDITY RISK

Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company has access to a variety of sources of funding such as commercial paper, bank loans, bonds and external commercial borrowings and retains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising the undrawn borrowing facilities below and cash and cash equivalents on the basis of expected cash flows.

The Company depends on both internal and external sources of liquidity to provide working capital and to fund capital expenditure.

61. Financial Risk Management (Contd.)

(i) Financial Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Expiring within 1 year (bank overdraft and other facilities)	8,718.78	5,885.75
Expiring beyond one year (bank loans)	1,163.00	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have remaining availability period upto 2 years (Previous Year 1 year).

(ii) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table is the contractual undiscounted cash flows:

(₹ in crore)

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31 March 2025				
Borrowings (including interest outflows)	29,878.43	83,798.54	58,728.69	1,72,405.66
Trade payables	567.68			567.68
Other financial liabilities				
Lease liabilities	11.10	19.72	92.61	123.43
Others	4,645.30	4,386.32	8.56	9,040.18
Total	**35,102.51**	**88,204.58**	**58,829.86**	**1,82,136.95**
As at 31 March 2024				
Borrowings (including interest outflows)	27,106.45	83,221.46	53,536.54	1,63,864.45
Trade payables	354.07			354.07
Other financial liabilities				
Lease liabilities	6.19	17.49	95.25	118.93
Others	5,219.98	4,707.64	12.38	9,940.00
Total	**32,686.69**	**87,946.59**	**53,644.17**	**1,74,277.45**

(C) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

i) Currency risk

ii) Interest rate risk

iii) Other price risk, such as equity price risk and commodity risk.

(i) Currency risk

The Company is exposed to currency risk mainly in respect of foreign currency denominated loans and borrowings and procurement of goods and services whose purchase consideration is denominated in foreign currency. Transmission tariff is regulated by the CERC. According to the CERC tariff regulations for the block 2024-29 the Company may hedge foreign exchange exposure in respect of the interest on foreign currency loan and repayment of foreign loan acquired for the transmission system, in part or full in its discretion and recover the cost of hedging of foreign exchange rate variation corresponding to the normative foreign debt, in the relevant year.

61. Financial Risk Management (Contd.)

If hedging of the foreign exchange exposure is not undertaken, the extra rupee liability towards interest payment and loan repayment corresponding to the normative foreign currency loan in the relevant year is permissible to be recovered as part of transmission tariff provided it is not attributable to the generating Company or the transmission licensee or its suppliers or contractors. During the Current financial year, no hedging for foreign exchange exposure has been undertaken by the Company. In respect of goods and services procured for Capital Investment, the exchange rate variation is part of the project cost, for determination of transmission tariff. The currency risk in respect of goods and services procured for operation activities is not significant.

The Company's exposure to foreign currency risk not hedged by a derivative instrument or otherwise at the end of the reporting period is as follows:

Particulars		Amount in Foreign Currency (in Crore)		Amount (₹ in crore)	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Borrowings	USD	298.02	329.17	25,665.48	27,640.40
	EUR	39.35	46.50	3,719.76	4,246.85
	SEK	74.88	100.04	649.96	790.32
	JPY	3,236.35	2,254.53	1,872.55	1,257.13
Interest accrued but not due thereon including Agency Fee, Commitment Fee & other Charges	USD	4.03	5.35	347.06	449.24
	EUR	0.28	0.43	26.47	39.27
	SEK	0.76	1.52	6.60	12.01
	JPY	7.56	5.35	4.37	2.98
Trade Payables/deposits and retention money	USD	3.09	3.68	266.11	309.01
	EUR	0.32	1.63	30.25	148.87
	SEK	0.94	1.18	8.16	9.32
	GBP	1.12	1.61	125.74	171.72
	NPR	-	0.38	-	0.24
	JPY	0.45	9.71	0.26	5.41
Trade receivables and Bank balances	USD	0.06	0.08	5.10	6.63
	NPR	25.02	26.84	15.64	16.78
	EUR	-	0.01	-	0.89
Amount of contracts remaining to be executed	USD	0.08	0.35	6.89	29.39
	EUR	0.07	0.33	6.62	30.14
	GBP	0.39	0.46	43.79	49.06

Sensitivity Analysis

Since the impact of strengthening or weakening of Indian rupee against USD, Euro, JPY and other currencies on the statement of profit and loss would not be very significant; therefore, sensitivity analysis for currency risk is not disclosed.

(ii) Interest rate risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings in domestic and foreign currencies.

At the reporting date, the interest rate profile of the Company's variable interest rate-bearing financial instruments is as follows:

61. Financial Risk Management (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Long Term Debt with floating rate of interest		
-Domestic	25,545.40	24,894.92
-Foreign	29,163.46	30,858.43
Sub Total	**54,708.86**	**55,753.35**
Long Term Debt with fixed rate of interest		
-Domestic	67,830.19	61,919.14
-Foreign	2,716.55	3,082.61
Sub Total	**70,546.74**	**65,001.75**
Total Long Term Debt	**1,25,255.60**	**1,20,755.10**
% of Floating Interest Rate Debt to Total Long Term Debt	**43.68%**	**46.17%**

Fair value sensitivity analysis for interest-rate risk

As per CERC Regulations, interest on loan during construction forms part of project cost for the purpose of tariff and after the date of commercial operation, interest on loans is recoverable through tariff calculated on the normative average loan of the year by applying the weighted average rate of interest of the actual loan portfolio.

Accordingly, the Company's interest rate risk is not considered significant; hence sensitivity analysis for the risk is not disclosed.

(iii) Other price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through OCI.

Considering the magnitude of equity investments, no significant risk is expected to arise.

62. Income Tax expense

This note provides an analysis of the company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

(a) Income tax expense

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Tax		
Current tax on profits for the year continuing operations	3,178.13	3,238.91
Adjustments for current tax of prior periods	(0.30)	(2.48)
Pertaining to regulatory deferral account balances (A)	59.40	(119.51)
Current tax on profits for the year discontinued operations	-	20.21
Total current tax expense (B)	**3,237.23**	**3,137.13**
Deferred Tax expense		
Origination and reversal of temporary differences & previously unrecognised tax credit recognised as Deferred Tax Asset this year (including discontinued operations)	88.03	(605.52)
Total deferred tax expense /benefit (C)	**88.03**	**(605.52)**
Income tax expense (B+C-A)	**3,265.86**	**2,651.12**
Pertaining to regulatory deferral account balances	**59.40**	**(119.51)**
Total tax expense including tax on movement in regulatory deferral account balances (including discontinued operations)	**3,325.26**	**2,531.61**

62. Income Tax expense (Contd.)

(b) Income Tax recognised in Regulatory Deferral Account Balances:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred assets for Deferred tax liability	55.36	(564.50)
Foreign Currency Fluctuation	283.73	(124.99)
Employee Benefits and Other Expenses	0.93	5.47
Total Regulatory Deferral Account Balances Before Tax - Income / (Expenses)	340.02	(684.02)
Current Tax on Regulatory Deferral Account Balances	59.40	(119.51)
Net Movement in Regulatory Deferral Account Balances - Income / (Expenses) (net of Tax)	**280.62**	**(564.51)**

(c) Income Tax recognised in other comprehensive income:

(₹ in crore)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before Tax	Tax expense/ (benefit)	Net of Tax	Before Tax	Tax expense/ (benefit)	Net of Tax
Net gains/(losses) on fair valuation of equity instruments	(252.72)	(30.75)	**(221.97)**	(231.91)	(32.98)	**(198.93)**
Net actuarial losses on defined benefit plans	(22.20)	(3.88)	**(18.32)**	(44.39)	(7.76)	**(36.63)**
Less: Transferred to expenditure during construction (net)	(1.16)	(0.20)	**(0.96)**	(3.24)	(0.57)	**(2.67)**
Other Comprehensive Income (Net of Tax)	**(273.76)**	**(34.43)**	**(239.33)**	**(273.06)**	**(40.17)**	**(232.89)**

(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax expense including movement in Regulatory Deferral Account Balances	18,678.83	18,006.22
Tax at the Company's domestic tax rate of 34.944 %	**6,527.13**	**6,292.09**
Tax effect of:		
Non Deductible tax items	522.53	263.72
Tax exempt income	(4,525.72)	(4,794.69)
Deferred Assets for Deferred Tax Liability		
Previous Years tax liability	(0.30)	(2.48)
Unabsorbed tax losses		
Deferred Tax expense/(income)	88.03	(605.52)
Minimum alternate tax adjustments	713.59	1,378.49
Income tax expense	**3,325.26**	**2,531.61**

63. Employee Benefit Obligations

A. Post-employment obligations

I) Defined Contribution Schemes:

i) Pension

The Company has scheme of employees defined Pension Contribution & National Pension Scheme (NPS) for the employees opted for the NPS scheme. Company contribution is paid to separate trust for Employees defined Pension Contribution as well as NPS. Amount of contribution paid/payable for the year of ₹56.03crore (Previous Year ₹104.10crore) has been recognised as expense and is charged to Statement of Profit & Loss.

II) Defined Benefit Schemes:

Summary of Defined benefit schemes:

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	57.42	547.85	605.27	68.52	453.22	521.74
PF	351.64	3,264.75	3,616.39	427.65	3,093.63	3,521.28
Post-Retirement Medical Facility (PRMF)	64.07	803.06	867.13	50.71	737.67	788.38
Other Defined retirement benefits (ODRB)/ Baggage Allowance	1.74	20.48	22.22	2.19	19.83	22.02
Other Defined retirement benefits (ODRB)/Acknowledgement of service on retirement	1.61	31.17	32.78	1.61	23.17	24.78
Total employee defined benefit obligations (Defined Benefit Scheme)	**476.48**	**4,667.31**	**5,143.79**	**550.68**	**4,327.52**	**4,878.20**

i) Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus, dearness allowance) for each completed year of service on superannuation, resignation, termination, disablement or on death subject to a maximum of ₹ 20 lacs. The scheme is funded by the company and is managed by a separate trust. The liability for the same is recognised on the basis of actuarial valuation on annual basis on the Balance Sheet date. As per DPE guidelines, ceiling of gratuity shall increase from ₹ 20 Lakhs to ₹ 25 Lakhs (i.e. increase by 25%) whenever Industrial Dearness Allowance (IDA) reaches 50%. The actuarial valuation of the gratuity liability for the financial year 2024–25 has been carried out based on the assumption that the IDA will reach the 50% threshold by March 2026. Accordingly, for all employees retiring after March 2026, the gratuity benefit has been considered at the enhanced ceiling of ₹25 lakhs instead of ₹20 lakhs.

Movement in plan assets and obligations of Gratuity is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)
Opening Balance	**521.74**	**519.00**	**2.74**	**523.23**	**539.12**	**(15.89)**
Service cost	109.56		109.56	24.74	-	24.74
Interest expense / (income)	37.04	36.85	0.19	38.72	39.90	(1.18)
Total amount recognised in profit or loss	**146.60**	**36.85**	**109.75**	**63.46**	**39.90**	**23.56**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)			-			-

63. Employee Benefit Obligations (Contd.)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)
(Gain)/Loss from change in demographic assumptions			-			-
(Gain)/Loss from change in financial assumptions	17.68		17.68	14.43	-	14.43
Experience (Gain)/ Losses	(19.69)	20.01	(39.70)	(12.26)	1.32	(13.58)
Total amount recognised in other comprehensive income	**(2.01)**	**20.01**	**(22.02)**	**2.17**	**1.32**	**0.85**
Employer Contribution	-	68.75	(68.75)	-	10.30	(10.30)
Benefits payments	(61.41)	(61.41)	-	(67.12)	(67.12)	-
Opening/Other Adjustment	0.35	-	0.35	-	(4.52)	4.52
Closing Balance	**605.27**	**583.20**	**22.07**	**521.74**	**519.00**	**2.74**

The major categories of plan assets (Gratuity) are as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equity instruments (ETF)	9.33	-	**9.33**	1.60%	18.31	-	**18.31**	3.53%
Debt instruments								
Govt/State Bonds	347.96	-	**347.96**	59.66%	323.03	-	**323.03**	62.24%
PSU and Private Bonds	197.65	-	**197.65**	33.89%	169.48	-	**169.48**	32.65%
Bank Balance/Other Receivable	28.26	-	**28.26**	4.85%	8.18	-	**8.18**	1.58%
Total*	**583.20**	**-**	**583.20**	**100.00%**	**519.00**	**-**	**519.00**	**100.00%**

*Fair valuation as per actuarial valuation is ₹583.20crore (Previous Year ₹519.00crore).

Fair value of company's own transferable financial instruments held as plan assets is ₹7.58crore (Previous Year ₹19.18crore).

ii) Provident Fund

Company pays fixed contribution to Provident Fund at predetermined rate to a separate trust, which invests the funds in permitted securities. Contribution to family pension scheme is paid to the appropriate authorities. The contribution to the fund and EPS scheme for the year amounting to ₹143.72crore (Previous Year ₹137.03crore) has been recognised as expense. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of interest on contributions to the members as specified by GOI. Further, as per the current report of actuary, overall interest earning and cumulative surplus is more than statutory interest payment requirement. Therefore, no further provision is considered necessary. Since the company does not have unconditional right over the PF corpus, the surplus has not been recognised in the Balance Sheet.

Movement in plan assets and obligations of PF is as follows:

63. Employee Benefit Obligations (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)
Opening Balance	**3,521.28**	**3,546.50**	**(25.22)**	**3,427.06**	**3,441.10**	**(14.04)**
Service cost	133.25		133.25	126.24	-	126.24
Interest expense / (income)	279.76	310.28	(30.52)	271.80	280.80	(9.00)
Total	**413.01**	**310.28**	**102.73**	**398.04**	**280.80**	**117.24**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)			-			-
(Gain)/Loss from change in demographic assumptions			-			-
(Gain)/Loss from change in financial assumptions	0.30	(1.14)	1.44	0.27	(3.23)	3.50
Experience (Gain)/ Losses	(0.66)	-	(0.66)	(5.68)	-	(5.68)
Total	**(0.36)**	**(1.14)**	**0.78**	**(5.41)**	**(3.23)**	**(2.18)**
Employee Contribution	176.51	176.51	-	183.32	183.32	-
Employer Contribution	-	133.25	(133.25)	-	126.24	(126.24)
Benefits payments	(494.05)	(494.05)	-	(481.73)	(481.73)	-
Closing Balance	**3,616.39**	**3,671.35**	**(54.96)**	**3,521.28**	**3,546.50**	**(25.22)**

The major categories of plan assets (PF) are as follows.

(₹ in crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equity instruments (ETF)	128.68		128.68	3.50%	189.46	-	189.46	5.34%
Debt instruments								
Govt/State Bonds	2,279.07		2,279.07	62.08%	2,011.53	-	2,011.53	56.72%
PSU and Private Bonds	1,109.84		1,109.84	30.23%	1,134.73	-	1,134.73	32.00%
Bank Balance	140.63		140.63	3.83%	182.29	-	182.29	5.14%
Other Receivables	13.13		13.13	0.36%	28.49	-	28.49	0.80%
Total	**3,671.35**	**-**	**3,671.35**	**100.00%**	**3,546.50**	**-**	**3,546.50**	**100.00%**

Fair value of company's own transferable financial instruments held as plan assets is ₹0.00crore (Previous Year ₹0.00crore).

iii) Post-Retirement Medical Facility (PRMF)

The Company has Post-Retirement Medical Facility (PRMF), under which retired employees and dependents are provided medical facilities in the empanelled/non-empanelled hospitals. They can also avail treatment as Out-Patient subject to a ceiling fixed by the company. The liability for the same is recognised on the basis of actuarial valuation on annual basis on the Balance Sheet date. The scheme is funded by the company and is managed by a separate trust constituted on 01 May 2018.

63. Employee Benefit Obligations (Contd.)

Movement in plan assets and obligations of PRMF is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)
Opening Balance	**788.38**	**779.12**	**9.26**	**705.43**	**692.84**	**12.59**
Service cost	27.26		27.26	26.01	-	26.01
Interest expense / (income)	55.97	55.32	0.65	52.20	52.20	-
Employee Contribution	-	1.09	(1.09)	-	-	-
Total amount recognised in profit or loss	**83.23**	**56.41**	**26.82**	**78.21**	**52.20**	**26.01**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/Loss from change in financial assumptions	36.16	-	36.16	35.81	-	35.81
Experience (Gain)/ Losses	16.91	10.88	6.03	17.03	5.87	11.16
Total amount recognised in other comprehensive income	**53.07**	**10.88**	**42.19**	**52.84**	**5.87**	**46.97**
Employee Contribution	-	(1.09)	1.09	-	-	-
Employer Contribution	-	79.85	(79.85)	-	75.93	(75.93)
Benefits payments	(57.55)	(57.55)	-	(48.10)	(48.10)	-
Opening/Other Adjustment	-	(0.13)	0.13	-	0.38	(0.38)
Closing Balance	**867.13**	**867.49**	**(0.36)**	**788.38**	**779.12**	**9.26**

The major categories of plan assets (PRMF) are as follows.

(₹ in crore)

Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equity instruments (ETF)	6.62		6.62	0.76%	9.58	-	9.58	1.23%
Debt instruments								
Govt/State Bonds	479.13		479.13	55.23%	415.19	-	415.19	53.29%
PSU and Private Bonds	360.87		360.87	41.60%	342.34	-	342.34	43.94%
Bank Balance/Other Receivable	20.87		20.87	2.41%	12.01	-	12.01	1.54%
Total#	**867.49**	**-**	**867.49**	**100.00%**	**779.12**	**-**	**779.12**	**100.00%**

#Fair valuation as per actuarial valuation is ₹867.49crore (Previous Year ₹779.12crore).

Fair value of company's own transferable financial instruments held as plan assets is ₹0.00crore (Previous Year ₹0.00crore).

63. Employee Benefit Obligations (Contd.)

iv) Other Defined Retirement Benefits (ODRB)

a) Baggage Allowance

The Company has a scheme for settlement at the time of superannuation at anywhere in India and dependents to superannuated employees. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation on annual basis on the Balance Sheet date.

b) Acknowledgement of service on retirement

This benefit is applicable to all regular employees of the company. A Silver Plaque is presented to employees on superannuation or early retirement after 55 years of age under clause 24.5.2 of Service Rules or separation after completion of 01 tenure as Director/CMD. Silver plaque shall also be presented to families of employees who separate from the company due to death after attaining the age of 55 years. This scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation on annual basis on the balance sheet date.

Movement in obligations of ODRB is as follows:

(₹ in crore)

Particulars	Present value of obligation - Baggage Allowance		Present value of obligation - Acknowledgement of service on retirement	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	**22.02**	**21.37**	**24.78**	**23.21**
Service cost	1.48	1.37	3.07	2.00
Interest expense / (income)	1.56	1.58	1.76	1.72
Employee Contribution				-
Actuarial Gain/Loss				-
Total amount recognised in profit or loss	**3.04**	**2.95**	**4.83**	**3.72**
Re measurements				
Return on plan assets, excluding amount included in interest expense/(income)				-
(Gain)/Loss from change in demographic assumptions				-
(Gain)/Loss from change in financial assumptions	0.70	0.67	1.12	0.89
Experience (Gain)/ Losses	(3.49)	(2.91)	3.70	(2.08)
Total amount recognised in other comprehensive income	**(2.79)**	**(2.24)**	**4.82**	**(1.19)**
Employee Contribution				-
Employer contributions				-
Benefits payments	(0.05)	(0.06)	(1.65)	(0.96)
Closing Balance	**22.22**	**22.02**	**32.78**	**24.78**

v) Significant actuarial assumptions for Post-Employment Benefits:

Economic Assumptions

Particulars	Gratuity, ODRB, Pension, PRMF, PF	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.81%	7.10%
Salary growth rate (except for PF)	6.50%	6.50%

63. Employee Benefit Obligations (Contd.)

The discount rate is generally based upon the market yields available on Govt. Bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is companies' long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR Policy and other relevant factors on long term basis.

Demographic Assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Retirement Age	60	60
ii) Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii) Ages		
Withdrawal rate %		
Up to 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Mortality rates for specimen ages:

Age	Mortality rate	Age	Mortality rate	Age	Mortality rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.001680	70	0.024058	100	0.397733

vi) Sensitivity Analysis of the defined benefit obligations:

(₹ in crore)

Particulars	Gratuity	PF	PRMF	Baggage Allowance	Acknowledgement of service on retirement
As at 31 March 2025					
Present value of Obligation at the end of period	605.27	3,616.39	867.13	22.22	32.78
a) Impact of change in discount rate					
- Impact due to increase of 0.5%	(30.06)	(0.52)	(52.68)	(1.26)	(1.99)
- Impact due to decrease of 0.5%	32.86	0.54	55.06	1.36	2.12
b) Impact of change in salary					
- Impact due to increase of 0.5%	10.62	NA	55.20	1.39	2.17
- Impact due to decrease of 0.5%	(11.93)	NA	(52.51)	(1.27)	(1.96)
As at 31 March 2024					
Present value of Obligation at the end of period	521.74	3,521.28	788.38	22.02	24.78
a) Impact of change in discount rate					
- Impact due to increase of 0.5%	(23.66)	(0.34)	(47.89)	(1.03)	(1.48)
- Impact due to decrease of 0.5%	25.86	0.36	50.06	1.14	1.60
b) Impact of change in salary					
- Impact due to increase of 0.5%	6.59	NA	50.19	1.12	1.53
- Impact due to decrease of 0.5%	(7.62)	NA	(47.74)	(1.05)	(1.49)

63. Employee Benefit Obligations (Contd.)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. The methods and types of assumptions used in preparing sensitivity analysis did not change compared to previous year.

vii) Description of Risk exposures

Valuation is based on certain assumptions which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

a) Salary Increases (except for PF) – Actual salary increase will increase the plan's liability. Increase in salary increase rate assumptions in future valuation will also increase the liability.

b) Investment risk – If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

c) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

viii) Maturity analysis of defined benefit schemes:

The weighted average duration of the post-employment defined benefit obligations is 38.33 years (Previous Year 39.52 years) and expected contributions to the same during next financial year is ₹29.09crore (Previous Year ₹28.96crore). The expected maturity analysis of undiscounted gratuity, PF, post-retirement medical facility and other defined retirement benefit is as follows:

(₹ in crore)

Particulars	Less than a year	Between 1-2 year	Between 2-5 years	Over 5 years	Total
As at 31 March 2025					
Gratuity	57.42	51.92	126.80	802.05	1,038.19
PF	351.64	280.61	791.03	2,193.11	3,616.39
Post-Retirement Medical Facility	64.07	75.73	288.31	1,112.62	1,540.73
Baggage Allowance	1.74	1.44	3.83	32.74	39.75
Acknowledgement of service on retirement	1.61	1.36	3.51	56.18	62.66
Total	**476.48**	**411.06**	**1,213.48**	**4,196.70**	**6,297.72**
As at 31 March 2024					
Gratuity	68.52	53.63	108.78	766.38	997.31
PF	427.65	306.81	928.29	1,858.53	3,521.28
Post-retirement medical facility	50.71	61.46	247.33	993.79	1,353.29
Baggage Allowance	2.19	2.01	4.39	35.21	43.80
Acknowledgement of service on retirement	1.61	1.34	3.21	48.72	54.88
Total	**550.68**	**425.25**	**1,292.00**	**3,702.63**	**5,970.56**

63. Employee Benefit Obligations (Contd.)

B. Other Long Term Employee Benefits

Summary of Other Long-Term Employee Benefits:

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Current	Non-current	Total	Current	Non-current	Total
Leave Encashment	72.35	650.72	**723.07**	78.03	581.51	**659.54**
Economic Rehabilitation Scheme	2.48	21.39	**23.87**	2.18	18.61	**20.79**

I) Leave Obligations

The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the company which accrue annually at 30 days and 20 days respectively. Earned leave is encashable while in service. Half pay leaves (HPL) are encashable only on separation beyond the age of 55 years upto the maximum of 300 days (HPL). However, total number of leave that can be encashed on superannuation shall be restricted to 300 days and no commutation of half pay leave shall be permissible. The liability for same is recognised on the basis of actuarial valuation.

Movement in obligations of Leaves is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	659.54	603.80
Service cost	100.88	94.01
Interest expense (income)	46.83	44.68
Employee Contribution		
Actuarial Gain/Loss	33.00	27.88
Total amount recognised in profit or loss	**180.71**	**166.57**
Benefits payments	(117.18)	(110.83)
Closing Balance	**723.07**	**659.54**

II) POWERGRID Employee family rehabilitation scheme

The company has introduced POWERGRID Employees Family Economic Rehabilitation Scheme on 24 June 2017. The Objective of the scheme is to provide monetary assistance and support to an employee in case of his/her permanent total disablement and to his/her family in case of death while in service. The beneficiary would be entitled to monthly payment equivalent to the employee's 50% of one month pay last drawn provided the beneficiary deposits with the company an amount equal to PF (excluding VPF) balance, Gratuity amount and Group Insurance (EDLI) amount. Such monthly payment would continue till the normal notional date on which the employee concerned would have attained the age of superannuation had the employee continued in the service of the company. The scheme is optional. Provision for POWERGRID Employees Family Economic Rehabilitation Scheme amounting to ₹3.08crore (Previous Year ₹2.64crore) for the year has been made during the year based on actuarial valuation.

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013

a) Details of immovable properties where title deeds are not in the name of the company:

Type of Property: Property, plant and Equipment

Description of item of property	Gross carrying value as at 31 March 2025 (₹ in crore)	Gross carrying value as at 31 March 2024 (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold land	**208.85**	**341.59**				
Township-Sector 46, Gurgaon	11.00	11.00	Haryana Shehri Vikas Pradhikaran HSVP)	No	02-12-1998	Pending the outcome of representation made to HSVP by Company for review of demand dues, the title deed is pending for transfer in favour of the Company.
Birpara	0.00	0.00	Govt. Of West Bengal	No	01-11-1996	Survey work of Birpara Mouza is under progress by Block Land Reforms Office & mutation will be done after survey work is completed.
Maithon	0.00	0.00	Multiple Private Owner	No	01-04-1992	The Company is in the process of getting the title deed registered from office of District Land and Land Reforms Officer (DLLRO). There is procedural delay in transfer of title deed.
Maithon	0.02	0.02	CLW-Indian Railway	No	01-04-1992	Matter is being followed up with CLW (Chittaranjan Locomotive works) for execution of registration deed. There is procedural delay in transfer of title deed.
Maithon	0.32	0.32	Multiple Private Owner	No	28-03-2018	NOC from Tribal Board is yet to be received pending which title deed is not transferred in name of the Company.
Alipurduar-Mathabhanga Earth Electrocode	0.67	0.67	Multiple Private Owner	No	31-12-2012	Transfer of title deed is pending on account of procedural delays.
Rajarhat	23.23	23.23	Multiple Private Owner	No	30-11-2014	
Aizawl	0.03	0.03	Govt. of Mizoram	No	1991	

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

Description of item of property	Gross carrying value as at 31 March 2025 (₹ in crore)	Gross carrying value as at 31 March 2024 (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Faridabad NR-1 RHQ (Township)	6.42	6.42	Haryana Shehri Vikas Pradhikaran (HSVP)	No	01-04-1999	Pursuant to the order dated 03rd April, 2025 passed in favour of the Company by the Hon'ble High Court of Punjab and Haryana at Chandigarh in the matter concerning the enhancement and extension fees demanded by HSVP, the Company will take appropriate steps to have the title deed registered in its name.
TL Land in Hisar Fatehabad and Bhiwani Distt.	0.57	0.57	NHPC	No	30-09-1991	The company is dealing with multiple authorities for transfer of land situated at multiple locations. The transfer of title deed is pending on account of procedural delays.
Line Office Banikhet, Tehsil & Distt. Chamba (HP)	0.00	0.00	HP Govt	No	28-02-1994	Subject land is Govt./Forest Land in record of HP Govt. As per GOI guidelines, Forest Land diverted to Non Forestry purpose under FCA 1980 will be having legal status as "Forest" even after diversion.
Kurnool Substation Land	0.03	0.03	AP State Government	No	13-06-2023	Company is in the process of obtaining mutation certificate & title deed.
Hiriyur 400/220 KV Substation	0.34	0.34	Karnataka Industrial Area Development Board (KIADB)	No	01-02-2004	Pending title rectifications for few parcel of land, to be carried out by KIADB, title deed is yet to be registered in the name of POWERGRID.
Yelahanka 400/220 KV Substation	30.72	30.72	Karnataka Power Transmission Corporation Limited (KPTCL)	No	23-03-2011	Transfer of title deed is pending on account of procedural delays with office of M/s KPTCL.
Somanhalli 400/220 KV Substation	0.34	0.34	Karnataka Power Transmission Corporation Limited (KPTCL)	No	FY 1992-93 onwards	

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

Description of item of property	Gross carrying value as at 31 March 2025 (₹ in crore)	Gross carrying value as at 31 March 2024 (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Kolar Siddalagatta HVDC Substation	0.91	0.91	Karnataka Industrial Area Development Board (KIADB)	No	01-04-2002	Transfer of title deed is pending on account of procedural delays with office of KIADB.
Tumkur 765/400/220 KV Substation	42.29	42.29	Karnataka Industrial Area Development Board (KIADB)	No	25-09-2013	
Kudugi 765/400 KV GIS	8.83	8.83	Karnataka Industrial Area Development Board (KIADB) and Others	No	28-02-2014	
Bidadi 400/220 KV GIS	20.00	20.00	Karnataka Industrial Area Development Board (KIADB)	No	23-03-2011	
Pavagada 400/220 KV Substation	0.26	0.26	Private Parties Mrs. Sanjeevamma D/o Venkatappa, M. Chaplainship S/o Venkatappa and Others	No	30-06-2017	Registration and mutation is pending on account of establishing the legal ownership of the land and consideration for the said land is also yet to be paid.
Pugalur HVDC Substation	0.31	0.31	Bhoodan Trust Board	No	01-04-2017	The land has been allotted by Bhoodan Trust Board to the company. Due to delay in incumbency of meetings of Bhoodan Trust Board and other formalities, registration in the name of the company is pending.
Kovilpatti 400/220 KV GIS	51.20	49.25	Shri Ramesh and Shri R Rajan	No	19-10-2011	Pursuant to the directions of the Hon'ble High court of Chennai, Sole Arbitrator has been appointed and an award has been passed. Aggrieved by the award, both the parties has approached Hon'ble High Court for compensation award. Hon'ble. High court Chennai is yet to decide the case. Therefore, title deed is yet to be transferred in the name of the Company.

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

Description of item of property	Gross carrying value as at 31 March 2025 (₹ in crore)	Gross carrying value as at 31 March 2024 (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
New Navsari Substation	11.36	146.05	State Government of Gujarat	No	20-06-2022	During the year 2024-25, the mutation process for transferring the land parcels in the name of company has been completed, except for land parcel bearing Survey No 563 admeasuring 2.71 hectares having gross block of Rs. 11.36 crores as on 31 March 2025. Further, the Company has taken appropriate steps to have the title deed registered in its name for remaining land.
ROU Asset- Land	**377.11**	**269.50**				
Rourkela	0.26	0.26	SAIL-Rourkela	No	25/07/2020	The Original Tripartite sub Lease agreement between Govt. of Odisha, Rourkela Steel Plant & POWERGRID has expired. The same is under process of renewal.
Durgapur	21.48	21.48	SAIL-Durgapur	No	01-05-2017	The original Lease agreement with SAIL was expired and the same is under process for renewal.
Alipurduar-Mathabhanga Earth Electrocode	1.48	1.48	Govt. Of West Bengal	No	17-03-2017	Lease agreement of 4.85 Hectares of Lease land is approved by the State Cabinet on 23.11.21. Signing of lease agreement is under process. For Balance land of 1.16 Hectares process is on for approval at State Cabinet.
Jamshedpur Substation Village - Ramchandrapur Seraikela, Kharwsawan, Jharkhand	1.46	1.46	Forest Department, Government of Jharkhand	No	FY 1992-93 onwards	JIADA is trying to get clearance for land transfer from Forest Dept. for onward transfer to POWERGRID.
Ajmer Township	0.96	0.96	Ajmer Distt Authority	No	01-04-1999	Execution of lease deed is pending on account of disposal of the petition before Division Commissioner Ajmer for demand of interest on revised land cost.

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

Description of item of property	Gross carrying value as at 31 March 2025 (₹ in crore)	Gross carrying value as at 31 March 2024 (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
400/220 KV S/S Dwarka	63.13	63.13	GNCTD	No	01-04-2018	Execution of lease deed is pending on account of procedural delays.
400/220 KV S/S Tuglakabad	35.52	35.52	GNCTD	No	01-04-2018	
Visakhapatnam Land for Gazuwaka Substation	107.55	0.08	Rashtriya Ispat Nigam Limited (RINL)	No	23-03-2022	The original Lease agreement dated 23-03-1989 with RINL has expired on 23-03-2022 and the same is under process for renewal.
400/220 kV GIS Pooling Station Chamba,Village Mohal Rajera Tehsil & Distt. Chamba (HP)	12.36	12.36	HP Govt	No	19-10-2011	Subject land is Govt./Forest Land in record of HP Govt. As per GOI guidelines, Forest Land diverted to Non Forestry purpose under FCA 1980 will be having legal status as "Forest" even after diversion.
SLTS_Kargil Substation (UT of Ladakh)	-	-	PDD Kargil	No	31-10-2019	Govt of India (MOP) has declared Srinagar Leh Transmission System (SLTS) project as Interstate Transmission System Projects (ISTS) and same has been transferred to POWERGRID. Land in UT of Ladakh (Erstwhile State of Jammu & Kashmir) is acquired by State Government under state land acquisition act. As per law the UT/state government remains the owner of the land acquired, and the company is only given possession for specific use.
SLTS_Drass Substation (UT of Ladakh)	-	-	PDD Kargil	No	31-10-2019	
SLTS_Leh Substation (UT of Ladakh)	-	-	PDD Leh	No	31-10-2019	
SLTS_Khalsti Substation (UT of Ladakh)	-	-	PDD Leh	No	31-10-2019	
Wagoora_400/220 kV Sub-Station Wagoora,Village Wagoora Tehsil & Distt. Budgam, Kashmir	1.33	1.33	Govt of J&K	No	FY 1993-94 onwards	Land in UT of J&K is acquired by UT /State Government under state land acquisition act. As per law the UT/state government remains the owner of the land acquired and company is only given possession for specific use.

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

Description of item of property	Gross carrying value as at 31 March 2025 (₹ in crore)	Gross carrying value as at 31 March 2024 (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
New wanpoh_400/220 kV Sub-Station New Wanpoh,Village Damjan, Tehsil Dooru, Distt. Anantnag, Kashmir	25.45	25.45	Govt of J&K	No	30-11-2010	
Kishenpur Township_800/400/220 kV Sub-Station Kishenpur,Village Kharta Tehsil Jindhra & Distt. Jammu (TOWNSHIP LAND)	0.06	0.06	Govt of J&K	No	31-03-1995	
Kishenpur_800/400/220 kV Sub-Station Kishenpur,Village Kharta Tehsil Jindhra & Distt. Jammu	0.34	0.34	Govt of J&K	No	31-03-1993	
Narwal_Line Office Narwal	0.00	0.00	Govt of J&K	No	FY 1993-94 onwards	
Samba_Samba S/S Land	11.60	11.60	Govt of J&K	No	19-04-2012	
TL Land in UT of Jammu and Kashmir	94.13	93.99	Govt of J&K	No	FY 1993-94 onwards	
Land for HVDC Terminal Station, Inter State Transmission System, Khasra No. 420, Pang, Ladakh	-	-	Union Territory of Ladakh, Ladakh Autonomous Hill Development Council-Leh (LAHDC)	No	23-11-2024	Ladakh Autonomous Hill Development Council-Leh (LAHDC) has allotted this land to the Company for construction of HVDC Terminal Station for Inter State Transmission System. UT/state Govt. remains the owner of the land acquired, and the company is only given possession for specific use.
Freehold Building	**2.96**	**2.96**				
Building flats in Powai & Oshiwara Mumbai	2.96	2.96	MHADA	No	Since 02/01/2017	Transfer of title deed is pending on account of procedural delays.
ROU Asset- Building	**0.09**	**NA**				
Leasehold Building at Mehsana TLM Office	0.09	NA	Smt. Jagrutiben Hiteshkumar Prajapati	No	31-01-2025	The original Lease agreement was expired and the same is under process for renewal.

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

b) Aging of Capital Work in Progress is as follows:

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2025					
Projects in progress	7,219.76	2,384.15	1,061.81	1,501.13	12,166.85
Projects temporarily suspended	-	-	-	-	-
Total	**7,219.76**	**2,384.15**	**1,061.81**	**1,501.13**	**12,166.85**
As at 31 March 2024					
Projects in progress	5,700.61	1,858.02	615.61	1,406.92	9,581.16
Projects temporarily suspended	-	-	-	-	-
Total	**5,700.61**	**1,858.02**	**615.61**	**1,406.92**	**9,581.16**

c) For capital-work-in progress (CWIP), whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is as follows:

For the projects as on 31 March 2025:

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Western Region System Strengthening Scheme - V	500.08	-	-	-	500.08
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part B	3,153.51	-	-	-	3,153.51
Projects in Progress	Transmission System Associated with Mundra Ultra Mega Power Project	126.54	-	-	-	126.54
Projects in Progress	POWERGRID Works associated with Additional 400kV feed to Goa	24.49	-	-	-	24.49
Projects in Progress	Western Region System Scheme-XIX (POWERGRID Works)	48.21	-	-	-	48.21
Projects in Progress	Transmission System for evacuation of power from RE projects in Wind Energy Zones in Osmanabad area of Maharashtra (1GW): Conversion of 50 MVAR fixed line reactors on each circuit of Parli (PG)-Pune (GIS) 400 kV D/C line at Parli (PG) end into switchable line reactors	2.27	-	-	-	2.27
Projects in Progress	Western Region Expansion Scheme-XXVI	113.61	-	-	-	113.61
Projects in Progress	Western Region Expansion Scheme-XXV (WRES-XXV)	276.61	-	-	-	276.61
Projects in Progress	Procurement of Transformer and Reactor as per ERPC & WRPC Recomendations	12.47	-	-	-	12.47
Projects in Progress	Western Region Expansion Scheme-XXXI (WRES-XXXI)- Part C	101.59	-	-	-	101.59
Projects in Progress	Establishment of Fibre Optic Communication System in Western Region under Master Communication Plan	0.77	-	-	-	0.77

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Western Region Communication Strengthening Scheme (WRCSS)	1.23	-	-	-	1.23
Projects in Progress	Fibre Optic Communication System for Central Sector Sub-Stations & generating stations in Southern Region	0.93	-	-	-	0.93
Projects in Progress	Transmission System Stregthening for Srinagar-Leh Transmission System	189.53	-	-	-	189.53
Projects in Progress	Northern Region System Strengthening-XL (NRSS-XL)	43.75	-	-	-	43.75
Projects in Progress	One No.of 220 kV bay at Chamera Pooling Point for 2nd circuit stringing of 220 kV Karian-Chamera Pool Line	13.88	-	-	-	13.88
Projects in Progress	220 kV bays at 400 kV substation PG Khatkar (Jind) & Naggal (Panchkula) substation	19.32	-	-	-	19.32
Projects in Progress	Requirement of 1 no.220 kV line bay at 400/220 kV Amritsar (PG) by PSTCL	4.52	-	-	-	4.52
Projects in Progress	Implementation of 2 nos. of 220 kV line bays at 400/220 kV Panchkula (Barwala) (PG) Sub-Station for interconnection with 220 kV Dera Bassi Sub-Station	6.42	-	-	-	6.42
Projects in Progress	Transmission System for Kurnool Wind Energy Zone/ Solar Energy Zone (AP)- PartA & PartB	2,630.72	-	-	-	2,630.72
Projects in Progress	1 No. 400kV bay at 765/400 kV Kurnool (New) Sub-Station	5.59	-	-	-	5.59
Projects in Progress	Implementation of 1 No. 400 kV line bay at Kurnool New Sub-Station for providing connectivity to M/s Greenko AP01 IREP Pvt. Ltd. (2nd 400 kV line bay for M/s Greenko)	5.98	-	-	-	5.98
Projects in Progress	System Strengthening Scheme in Northern Region-XXXVII (NRSS-XXXVII)	29.02	-	-	-	29.02
Projects in Progress	Reactive Power Compensation on 400kV Transmission Lines in NR	21.15	-	-	-	21.15
Projects in Progress	Augmentation of Transformation Capacity at 400/220 kV Allahabad (PG) substation by 400/220 kV, 1X500 MVA (4th) ICT	0.51	-	-	-	0.51
Projects in Progress	Northern Region OPGW Strengthening Scheme	0.59	-	-	-	0.59
Projects in Progress	Transmission System associated with Tehri Pump Storage Plant (PSP)	3.07	-	-	-	3.07
Projects in Progress	Line bays associated with Northern Region System Strengthening Scheme-XXXVI	22.13	-	-	-	22.13
Projects in Progress	Transmission System for providing connectivity to RE projects at Bikaner (PG), Fatehgarh-II & Bhadla–II	67.15	-	-	-	67.15

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II- Part- G1	454.83	-	-	-	454.83
Projects in Progress	Transmission system strengthening Scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II – Part B1	138.22	-	-	-	138.22
Projects in Progress	Implementation of 400 kV bays for RE generators at Bhadla-II PS and Fatehgarh-II PS	19.86	-	-	-	19.86
Projects in Progress	Augmentation of Transformation Capacity by 1X500 MVA 400/220 kV ICT (6th) at Fatehgarh-II PS to cater to the N-1 contingency requirement of Fatehgarh-II PS	39.92	-	-	-	39.92
Projects in Progress	Augmentation of ISTS for interconnection of HVPNL Transmission Schemes	22.66	-	-	-	22.66
Projects in Progress	Transmission System for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex) - Part-E	41.50	-	-	-	41.50
Projects in Progress	Supply and Installation of OPGW on existing 400 kV Agra-Ballabhgarh line - Replacement	4.33	-	-	-	4.33
Projects in Progress	POWERGRID Works associated with immediate evacuation for North Karanpura (3X660 MW) genration project of NTPC	57.76	-	-	-	57.76
Projects in Progress	Transmission System for power evacuation from Arun-3 (900 MW) HEP, Nepal of M/s SAPDC - Indian Portion	160.41	-	-	-	160.41
Projects in Progress	Eastern Region Expansion Scheme-XXVII (ERES-XXVII)	37.19	-	-	-	37.19
Projects in Progress	Eastern Region Strengthening Scheme-XXII	6.74	-	-	-	6.74
Projects in Progress	Eastern Region Expansion Scheme-XXXI (ERES-XXXI)	2.37	-	-	-	2.37
Projects in Progress	Eastern Region Expansion Scheme-XXX (ERES-XXX)	13.30	-	-	-	13.30
Projects in Progress	Eastern Region Expansion Scheme-XXXVI (ERES-XXXII)	2.78	-	-	-	2.78
Projects in Progress	Eastern Region Expansion Scheme - XXXV (ERES-XXXV)	1.94	-	-	-	1.94
Projects in Progress	Eastern Region Expansion Scheme - XL (ERES-XL)	0.28	-	-	-	0.28

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Phase-I Unified Real Time Dynamic State Measurement (URTDSM)	3.27	-	-	-	3.27
Projects in Progress	North East - Northern / Western Interconnector - I Project	1,759.39	-	-	-	1,759.39
Projects in Progress	Transmission System for North Eastern Region Strengthening Scheme-XIV (NERSS-XIV)	54.85	-	-	-	54.85
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part C	59.58	-	-	-	59.58
Projects in Progress	Connectivity and LTA for 325MW Wind Project of M/s SBESS Projects Pvt Ltd	5.47	-	-	-	5.47
Projects in Progress	Transmission Network Expansion in Gujarat associated with integration of RE projects from Khavda Potential RE Zone	16.32	-	-	-	16.32
Projects in Progress	Transmission System for providing connectivity to M/s VEH Jayin Renewables Pvt. Ltd. at Rajgarh (PG) Substation	40.15	-	-	-	40.15
Projects in Progress	Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part D	17.04	-	-	-	17.04
Projects in Progress	Western Region Expansion Scheme-XXXIII (WRES-XXXIII)-Part A	14.34	-	-	-	14.34
Projects in Progress	Establishment of Fibre Optic Communication System in Western Region under Master Communication Plan (Additional Requirement)	11.26	-	-	-	11.26
Projects in Progress	Reliable Communication Scheme under Central Sector for Western Region	12.68	-	-	-	12.68
Projects in Progress	Upgradation of SCADA/RTUs/SAS in Central Sector Stations and strengthening of OPGW Network in Eastern Region	1.65				1.65

For the projects as on 31 March 2024:

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	POWERGRID Works associated with immediate evacuation for North Karanpura (3X660 MW) generation project of NTPC	51.79	-	-	-	51.79
Projects in Progress	Transmission System for power evacuation from Arun-3 (900 MW) HEP, Nepal of M/s SAPDC - Indian Portion	150.51	-	-	-	150.51

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Eastern Region Expansion Scheme-XXVII (ERES-XXVII)	13.55	-	-	-	13.55
Projects in Progress	Upgradation of SCADA/RTUs/SAS in Central Sector Stations and strengthening of OPGW Network in Eastern Region	19.04	-	-	-	19.04
Projects in Progress	North Eastern Region Strengthening Scheme-XII (NERSS-XII)	475.29	-	-	-	475.29
Projects in Progress	Eastern Region Strengthening Scheme-XXII	4.61	-	-	-	4.61
Projects in Progress	Phase-I Unified Real Time Dynamic State Measurement (URTDSM)	3.27	-	-	-	3.27
Projects in Progress	Communication System under Eastern Region Fibre Optic Expansion Project (Additional Requirement)	9.61	-	-	-	9.61
Projects in Progress	Establishment of Reliable Communication Scheme under central sector for Eastern Region	5.21	-	-	-	5.21
Projects in Progress	System Strengthening Scheme in Northern Region-XXXVII (NRSS-XXXVII)	27.81	-	-	-	27.81
Projects in Progress	ICTs & Bays associated with Northern Region System Strengthening Scheme - XXXVIII (NRSS-XXXVIII)	293.76	-	-	-	293.76
Projects in Progress	Northern Region System Strengthening-XL (NRSS-XL)	42.32	-	-	-	42.32
Projects in Progress	Construction of 2 Nos. of 400 kV Hybrid/GIS line bays at Varanasi (PG) Sub-Station	35.27	-	-	-	35.27
Projects in Progress	Reactive Power Compensation on 400kV Transmission Lines in NR	1.44	-	-	-	1.44
Projects in Progress	Western Region System Strengthening Scheme - V (WRSS-V) (Vapi-New Mumbai)	482.62	-	-	-	482.62
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part B	2,179.34	-	-	-	2,179.34
Projects in Progress	Transmission System Associated with Mundra Ultra Mega Power Project	-	121.07	-	-	121.07
Projects in Progress	POWERGRID Works associated with Additional 400kV feed to Goa	23.91	-	-	-	23.91
Projects in Progress	Western Region System Scheme-XIX (POWERGRID Works)	67.19	-	-	-	67.19
Projects in Progress	Transmission System for evacuation of power from RE projects in Wind Energy Zones in Osmanabad area of Maharashtra (1GW): Conversion of 50 MVAR fixed line reactors on each circuit of Parli (PG)-Pune (GIS) 400 kV D/C line at Parli (PG) end into switchable line reactors	2.25	-	-	-	2.25
Projects in Progress	Western Region Expansion Scheme-XXV (WRES-XXV)	53.95	-	-	-	53.95
Projects in Progress	Procurement of Transformer and Reactor as per ERPC & WRPC Recommendations	0.51	-	-	-	0.51

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Augmentation of Transformation Capacity by 1X500 MVA 400/220 kV ICT (3rd) at Raigarh (PG) Sub-Station	23.31	-	-	-	23.31
Projects in Progress	Establishment of Fibre Optic Communication System in Western Region under Master Communication Plan	0.76	-	-	-	0.76
Projects in Progress	Transmission Project - Jamnagar Oil Refinery of Reliance Industries Limited (RIL) to connect with Jam Khambhaliya ISTS PS	213.07	-	-	-	213.07
Projects in Progress	Connectivity and LTA for 325MW Wind Project of M/s SBESS Projects Pvt Ltd	4.21	-	-	-	4.21
Projects in Progress	Scheme to control fault level at Indore Sub-Station	0.06	-	-	-	0.06
Projects in Progress	Establishment of Fibre Optic Communication System in Western Region under Master Communication Plan (Additional Requirement)	11.46	-	-	-	11.46
Projects in Progress	Reliable Communication Scheme under Central Sector for Western Region	10.73	-	-	-	10.73
Projects in Progress	1 No. 400kV bay at 765/400 kV Kurnool (New) Sub-Station	4.35	-	-	-	4.35
Projects in Progress	Implementation of 1 No. 400 kV line bay at Kurnool New Sub-Station for providing connectivity to M/s Greenko AP01 IREP Pvt. Ltd. (2nd 400 kV line bay for M/s Greenko)	4.92	-	-	-	4.92
Projects in Progress	HVDC Bipole link between Western Region (Raigarh, Chhattisgarh) and Southern Region (Pugalur, Tamil Nadu) - North Trichur (Kerala) - Scheme#2: AC System Strengthening at Pugalur end	37.86	-	-	-	37.86
Projects in Progress	Implementation of 1 No. of 230 kV bay at Tuticorin-II GIS PS	4.50	-	-	-	4.50
Projects in Progress	Augmentation of transformation capacity by 1X500 MVA 400/220 kV ICT (6th) and common facility works at Pavagada (Tumkur) PS	2.31	-	-	-	2.31
Projects in Progress	Augmentation of transformation capacity by 1X500 MVA, 400/230 kV ICT (4th) at Arasur Sub-Station	5.96	-	-	-	5.96
Projects in Progress	Fibre Optic Communication System for Central Sector Sub-Stations & generating stations in Southern Region	0.89	-	-	-	0.89
Projects in Progress	Transmission System associated with Tehri Pump Storage Plant (PSP)	3.71	-	-	-	3.71
Projects in Progress	Line bays associated with Northern Region System Strengthening Scheme-XXXVI	20.76	-	-	-	20.76
Projects in Progress	Transmission System for providing connectivity to RE projects at Bikaner (PG), Fatehgarh-II & Bhadla–II	63.45	-	-	-	63.45

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II- Part- A1	51.38	-	-	-	51.38
Projects in Progress	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II- Part- G1	165.25	-	-	-	165.25
Projects in Progress	Transmission system strengthening Scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II – Part B1	185.63	-	-	-	185.63
Projects in Progress	Implementation of 400 kV bays for RE generators at Bhadla-II PS and Fatehgarh-II PS	15.50	-	-	-	15.50
Projects in Progress	Implementation of 1X80 MVAR 765 kV Spare Reactor at Bhadla-II Sub-Station	1.54	-	-	-	1.54
Projects in Progress	220 kV bays at 400 kV substation PG Khatkar (Jind) & Naggal (Panchkula) substation	17.35	-	-	-	17.35
Projects in Progress	Augmentation of Transformation Capacity at Bhinmal (PG) Sub-Station by 1X315 MVA 400/220 kV ICT (3rd)	4.76	-	-	-	4.76
Projects in Progress	Transmission System for evacuation of power from REZ in Rajasthan (20 GW) under Phase-III Part-J	-	5.68	-	-	5.68
Projects in Progress	Augmentation of Transformation Capacity by 1X500 MVA 400/220 kV ICT (3rd) to cater to the N-1 contingency requirement at Bikaner PS	7.79	-	-	-	7.79
Projects in Progress	North East - Northern / Western Interconnector - I Project	1,702.45	-	-	-	1,702.45
Projects in Progress	POWERGRID works associated with North-Eastern Regional System Strengthening Scheme-V	71.10	-	-	-	71.10
Projects in Progress	Transmission System for North Eastern Region Strengthening Scheme-XIV (NERSS-XIV)	53.30	-	-	-	53.30
Projects in Progress	POWERGRID works associated with North Eastern Region Strengthening Scheme-II, Part-B (NERSS-II-B)	91.67	-	-	-	91.67
Projects in Progress	North Eastern Region Strengthening Scheme-IX (NERSS-IX)	6.42	-	-	-	6.42
Projects in Progress	North Eastern Region Strengthening Scheme-XIII (NERSS-XIII)	39.41	-	-	-	39.41
Projects in Progress	North Eastern Region Expansion Scheme-XVII (NERES-XVII)	1.65	-	-	-	1.65
Projects in Progress	Establishment of Fibre Optic Communication System under Wide Band Communication Expansion Plan in North-Eastern Region	39.41	-	-	-	39.41
Projects in Progress	Establishment of Fibre Optic Communication Scheme (Additional) under central sector for North Eastern Region	28.20	-	-	-	28.20

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Replacement of Old RTUs in North Eastern Region	2.21	-	-	-	2.21
Projects in Progress	Establishment of State-of-the-art Unified Centralised Network Management System U-NMS for North Eastern Region (NER) ISTS and State Utility Communication Network	78.51	-	-	-	78.51
Projects in Progress	Establishment of Fibre Optic Communication System in Northern Region under Fibre Optic Expansion Project (additional Requirement)	2.99	-	-	-	2.99
Projects in Progress	Northern Region System Strengthening-XLI (NRSS-XLI)	21.24	-	-	-	21.24
Projects in Progress	One No.of 220 kV bay at Chamera Pooling Point for 2nd circuit stringing of 220 kV Karian-Chamera Pool Line	13.01	-	-	-	13.01
Projects in Progress	Requirement of 1 no.220 kV line bay at 400/220 kV Amritsar (PG) by PSTCL	2.16	-	-	-	2.16
Projects in Progress	Reliable communication Scheme under Central Sector for Northern Region	15.03	-	-	-	15.03

d) Aging of Intangible assets under development is as follows:

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2025					
Projects in progress	148.13	52.98	0.18	30.90	232.19
Projects temporarily suspended	-	-	-	-	-
Total	**148.13**	**52.98**	**0.18**	**30.90**	**232.19**
As at 31 March 2024					
Projects in progress	59.93	0.18	24.66	6.24	91.01
Projects temporarily suspended	-	-	-	-	-
Total	**59.93**	**0.18**	**24.66**	**6.24**	**91.01**

e) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, Intangible assets under development completion schedule is as follows:

For projects as on 31 March 2025:

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Western Region System Strengthening Scheme - V	6.24	-	-	-	**6.24**
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part B	198.63	-	-	-	**198.63**

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Transmission System for power evacuation from Arun-3 (900 MW) HEP, Nepal of M/s SAPDC - Indian Portion	1.04	-	-	-	**1.04**
Projects in Progress	North East - Northern / Western Interconnector - I Project	26.18	-	-	-	**26.18**
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part C	0.10	-	-	-	**0.10**

For projects as on 31 March 2024:

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Transmission System for power evacuation from Arun-3 (900 MW) HEP, Nepal of M/s SAPDC - Indian Portion	1.04	-	-	-	1.04
Projects in Progress	Western Region System Strengthening Scheme - V (WRSS-V) (Vapi-New Mumbai)	6.24	-	-	-	6.24
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part B	51.87	-	-	-	51.87
Projects in Progress	Transmission Project - Jamnagar Oil Refinery of Reliance Industries Limited (RIL) to connect with Jam Khambhaliya ISTS PS	0.02	-	-	-	0.02
Projects in Progress	North East - Northern / Western Interconnector - I Project	24.81	-	-	-	24.81

f) No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.

g) The Company was sanctioned a working capital limit of ₹ 6950 crore (Previous Year ₹ 6,950 crore) secured against current assets by consortium of banks. The quarterly returns of current assets have been filed by the company during the financial year and are in agreement with books of accounts.

(₹ in crore)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-24	State Bank of India	Spares & Consumables	1,303.74	1,303.74	-	
Mar-24	State Bank of India	Sundry Debtors	11,108.75	11,108.75	-	
Jun-24	State Bank of India	Spares & Consumables	1,283.51	1,283.51	-	
Jun-24	State Bank of India	Sundry Debtors	11,385.82	11,385.82	-	
Sep-24	State Bank of India	Spares & Consumables	1,297.10	1,297.10	-	
Sep-24	State Bank of India	Sundry Debtors	10,232.19	10,232.19	-	
Dec-24	State Bank of India	Spares & Consumables	1,315.20	1,315.20	-	
Dec-24	State Bank of India	Sundry Debtors	9,161.62	9,161.62	-	

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

h) The company was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

i) Relationship with Struck off Companies:

(₹ in crore)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the Struck off company
Arctos Telecom Private Limited (Opc)	Receivables	-	-	Not a related party
Beamon Technologies Private Limited	Receivables	-	-	Not a related party
Expeditive Infotech Private Limited	Receivables	-	-	Not a related party
Glan Solution India Private Limited	Receivables	-	-	Not a related party
Roofers Media Private Limited	Receivables	-	-	Not a related party
Shubhra Communications Private Limited	Receivables	-	-	Not a related party
Vaishali Computech Private Limited	Receivables	-	-	Not a related party
Viscom Media Private Limited	Receivables	-	-	Not a related party
Yash Techno Media Private Limited	Receivables	-	-	Not a related party
Ambala Broadband Services Private Limited	Receivables	-	-	Not a related party
Bluesky Communications Private Limited	Receivables	-	-	Not a related party
Waltair Entertainment Private Limited	Receivables	-	-	Not a related party
Iqu Power Company Pr	Receivables	-	-	Not a related party
Next Communications Private Limited	Receivables	-	-	Not a related party
Eric Media Private Limited	Receivables	0.00	0.00	Not a related party
Ace Consultants Pvt. Ltd.	Payables	-	-	Not a related party
Beautex Advertising Media Private Limited	Payables	0.06	0.03	Not a related party
Braintech Infra Private Limited	Payables	0.00	0.00	Not a related party
Deligent Networks Private Limited	Payables	0.01	0.01	Not a related party
Fortune Marketing Private Limited	Payables	0.00	0.00	Not a related party
Hvac Systems Private Limited	Payables	0.00	0.00	Not a related party
J K Paper Sacks Pvt. Ltd	Payables	0.00	0.00	Not a related party
Jason Communication Private Limited	Payables	-	-	Not a related party
Matrix Telecom Solutions Private Limited	Payables	0.00	0.00	Not a related party
Mittsoo Solutions Private Limited	Payables	-	0.00	Not a related party
Monarch Electronics Private Limited	Payables	0.00	0.00	Not a related party
Om Services And Cargo Private Limited	Payables	0.00	0.00	Not a related party
Orient Cargo Movers Private Limited	Payables	-	0.00	Not a related party
Quality Research Services Private Limited	Payables	0.00	0.00	Not a related party
Raj Cable Network Private Limited	Payables	0.00	0.00	Not a related party
Rana Enterprises India Private Limited	Payables	0.00	0.00	Not a related party
Sharma Communications Private Limited	Payables	0.00	0.00	Not a related party

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the Struck off company
Siddharam Infrastructure Private Limited	Payables	0.04	0.04	Not a related party
Sigma Security Services Private Limited	Payables	0.01	0.01	Not a related party
Synergy Telecommunications Private Limited	Payables	-	-	Not a related party
Visaag Technologies Private Limited	Payables	-	-	Not a related party
Yumiko Global Infra Tech Private Limited	Payables	NA	0.03	Not a related party
Excellent Infra Electric & Communication Private Limited	Payables	0.09	0.09	Not a related party
Grid Solutions Private Limited	Payables	3.58	4.56	Not a related party
Pcn Buildcon Private Limited	Payables	NA	0.01	Not a related party
Institute Of Electrical And Electronics Engineers Private Limited	Payables	-	-	Not a related party
Anurag Ad-Prints Private Limited	Payables	0.00	0.00	Not a related party
Anjal Impex Private Limited	Shares held by struck off company	0.00	0.00	Not a related party
Century Marbles & Granites Pvt Ltd	Shares held by struck off company	0.29	0.28	Not a related party
Isairis Trading Private Limited	Shares held by struck off company	0.01	0.00	Not a related party
Kothari Intergroup Ltd.	Shares held by struck off company	0.00	0.00	Not a related party
Unickon Fincap Private Limited	Shares held by struck off company	0.67	0.64	Not a related party
Vaishak Shares Limited	Shares held by struck off company	0.00	0.00	Not a related party
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off company	0.02	0.02	Not a related party
Zenith Insurance Services Pvt Ltd	Shares held by struck off company	0.02	0.02	Not a related party
Pinnacle India Safety And Security Private Limited	Shares held by struck off company	0.06	0.06	Not a related party
Sapphire Viniyog Private Limited	Shares held by struck off company	0.01	0.01	Not a related party
Jainco Epc (India) Private Limited	Payables	0.00	0.00	Not a related party

64. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

j) The Company has registered charges or satisfaction of charges during the financial year with Registrar within statutory period.

k) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.

l) Ratios

Ratio#	Numerator	Denominator	Current Year	Previous Year	Vari-ance	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	0.74	0.76	-3%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.42	1.42	0%	
(c) Debt Service Coverage Ratio	Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Loss on Sale of Fixed Assets	Finance costs + Lease Payments + Principal Repayments	1.48	1.65	-10%	
(d) Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	17%	18%	-6%	
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory(before deducting provision)	30.89	32.48	-5%	
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	4.37	3.21	**36%**	Due to decrease in average trade receivables
(g) Trade payables turnover ratio	Gross Other Expense (–) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	7.44	9.49	-22%	
(h) Net capital turnover ratio *	Revenue from Operations	Current Assets - Current Liabilities		-	-	
(i) Net profit ratio	Profit for the period	Revenue from Operations	37%	36%	3%	
(j) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	12%	13%	-8%	
(k) Return on investment	Income from Investments & Capital Appreciation	Time weighted Investments	13%	11%	18%	

* Ratio cannot be calculated as denominator is negative.

All ratios are calculated including discontinued operations, assets classified as held for sale.

m) The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

n) The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

65. Discontinued Operations

The Board of directors in their meeting held on 14 July 2023 have approved the proposal for transfer of Telecommunications Business of the company to Powergrid Teleservices Limited (PTL), a wholly owned subsidiary of the company. The critical transmission assets including all cores of OPGW cables etc. were kept with the company and depreciation was charged and residual value was adopted as per the accounting policy of the company. This did not have a material impact on profitability of the company. Thus, Telecommunications Business of the Company which was transferred to PTL w.e.f. 01 October 2023 on slump sale basis at a consideration of ₹655.02 crore was presented as Discontinued Operations and excluded from the Continuing Operations in the Statement of Profit and Loss in previous year as per Ind AS 105- "Non-current Assets Held for Sale and Discontinued Operations".

Net Assets of Telecom business

(₹ in crore)

Particulars	As on 01 October 2023
Non-Current Assets	940.07
Current Assets	307.70
Total Assets associated with Telecom	**1,247.77**
Non-Current Liabilities	274.73
Current Liabilities	318.02
Total Liabilities directly associated with Telecom	**592.75**
Net Assets directly associated with Telecom	**655.02**
Consideration received on transfer in the form of Equity shares	**655.02**

Profit and loss of Discontinued Operations:

(₹ in crore)

Particulars	For the year ended 31 March 2024*
Revenue From Operations	392.82
Other Income	7.26
Total Income	**400.08**
Employee benefits expense	51.70
Finance costs	15.71
Depreciation and amortisation expense	25.34
Other expenses	173.16
Total expenses	**265.91**
Fair valuation loss on measurement of assets of discontinued operations	17.90
Profit before Tax from Discontinued Operations	**116.27**
Tax expense:	
Current Tax	20.21
Deferred Tax	(1.07)
	19.14
Profit from Discontinued Operations	**97.13**

*Transactions till 30 September 2023

Depreciation amounting ₹17.90 crore has been ceased on telecom assets w.e.f. 14 July 2023 (i.e., Date of approval by Board for transfer of Telecommunications Business) till 30 September 2023.

Net Cash flow attributable to Telecom business are as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2024*
Cash flow from/ (used in) Operating activities	74.13
Cash flow from/ (used in) Investing activities	(58.62)
Cash flow from/ (used in) Financing activities	(15.51)
Net increase/ (decrease) in cash and cash equivalent	-

*Transactions till 30 September 2023

66. Other Notes

A. Reclassifications in comparative years

In accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS 1 "Presentation of Financial Statements", the Company has reclassified/restated the amounts in financial statements as at 31 March 2024 and 01 April 2023 (beginning of the previous year) as follows:

a) As per the opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India (EAC of ICAI), Grant has to be reclassified from "Deferred Revenue" to Liabilities. Applying this analogy, all amounts of Deferred Revenue i.e., Advance against depreciation, Deferred income from foreign currency fluctuations (Net) and Government grants are reclassified to 'Other Non Current Liabilities' and 'Other Current Liabilities'. Therefore, 'Deferred Revenue' of ₹ 9461.86 crore and ₹ 10163.52 crore is reclassified to 'Other Non Current Liabilities' by ₹8530.37 crore and ₹ 9257.33 crore and to 'Other Current Liabilities' by ₹ 931.49 crore and ₹906.19crore as at end of the previous year and at the beginning of previous year respectively.

b) Contract Assets have been reclassified from 'Other Current Financial Assets' to 'Other Non Current Financial Assets' as at the end of the previous year amounting to ₹377.92crore and at the beginning of previous year amounting to ₹528.73crore which were expected to be realised after 12 months from end of respective reporting period.

c) The Bonds Redemption Reserve (BRR) has been recalculated for each ISIN of Bonds. This has resulted in increase of BRR balance as at the beginning of the previous year by an amount of ₹726.28crore with a corresponding reduction from Retained Earnings. Pursuant to the revised calculation of BRR, transfer of BRR to Retained earnings during previous year has been reduced by an amount of ₹416.81crore (₹1247.15crore - ₹830.34crore). Therefore, the revised balances of Bond Redemption Reserve as at the end of the previous year and the beginning of the previous year is ₹4064.11 crore and ₹4894.45 crore respectively.

These reclassifications have no effect on the reported Profit & Loss, Total Comprehensive Income, Equity & Basic and diluted earnings per share of previous years.

B. Acquisitions under process:

The Company was the successful bidder in TBCB Projects under the SPVs namely Mel Power Transmission Limited. Further, Letter of Intent (LoI) in respect of Mel Power Transmission Limited has been obtained from concerned Bid Process Coordinator on 31.03.2025.

C. Central Electricity Regulatory Commission (CERC) vide regulation 99 of tariff regulations for the tariff block 2024-29 dated 15th March 2024, stated that the fees and charges of Central Transmission Utility of India Limited (CTUIL) shall be allowed separately by the Commission through a separate regulation, provided that until such regulation is issued by the Commission, the expenses of CTUIL shall be borne by Power Grid Corporation of India Ltd. (PGCIL) which shall be recovered by PGCIL as additional O&M expenses through a separate petition. Accordingly, O&M Charges of ₹ 46.75 crores including Interest on Working capital of ₹ 1.93 crore has been recognised in Revenue from Operations.

D. The Board of Directors of the Company in their meeting held on July 26, 2024 had approved the schemes of arrangement for merger/ amalgamation of –

- wholly owned subsidiaries of the company namely POWERGRID Khavda II-B Transmission Limited, POWERGRID Khavda RE Transmission System Limited, POWERGRID KPS2 Transmission System Limited, POWERGRID KPS3 Transmission Limited, POWERGRID ERWR Power Transmission Limited, POWERGRID Raipur Pool Dhamtari Transmission Limited, POWERGRID Dharamjaigarh Transmission Limited, POWERGRID Bhadla Sikar Transmission Limited, POWERGRID Ananthpuram Kurnool Transmission Limited, POWERGRID Neemrana Bareilly Transmission Limited, POWERGRID Koppal Gadag Transmission Limited and POWERGRID Bidar Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Khavda II-C Transmission Limited ("Transferee Company") and
- wholly owned subsidiaries of the company namely POWERGRID Bhadla III Transmission Limited, POWERGRID Beawar Dausa Transmission Limited, POWERGRID Ramgarh II Transmission System Limited, POWERGRID Bikaner Neemrana Transmission Limited and POWERGRID Sikar Khetri Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID Vataman Transmission Limited ("Transferee Company")

under section 230 to 232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the schemes of arrangement of merger/amalgamation.

The first motion petition for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on 23 September 2024. Approval of the Ministry of Power, Government of India has been conveyed on 30 January 2025. In this regard MCA has issued certain directions and the Company is in the process of compliance of these directions.

E. Recent accounting pronouncements and amendments:

(i) Amendments to Indian Accounting Standards (Ind AS):

On 12.08.2024, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 applicable from 01.04.2024 introducing Ind AS 117 "Insurance Contracts", and amendments to Ind AS 116 "Leases". The Company has assessed that the amendments have no effect on the Accounts of the Company.

(ii) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

Central Electricity Regulatory Commission has notified new tariff regulations 'Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024' for the next five years effective from 01 April 2024. The said Regulation has made certain changes in method & rate of depreciation, useful life, etc. of assets commissioned on or after 01 April 2024. The Company has assessed and implemented the regulations for accounting in FY 2024-25.

67. a) Figures have been rounded off to nearest rupees in crore up to two decimals.

b) Previous year figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Satyaprakash Dash	**G Ravisankar**	**R K Tyagi**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN: 08816101	DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO**	For **SAGAR & ASSOCIATES**	For **JAIN PARAS BILALA & CO**	For **G. D. APTE & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN : 000990N	FRN : 003510S	FRN : 011046C	FRN : 100515W
CA Puneet Jain	**CA B. Srinivasa Rao**	**CA Paras Bilala**	**CA Umesh S. Abhyankar**
Partner	Partner	Partner	Partner
M. No. 520928	M. No. 202352	M. No. 400917	M. No. 113053

Date: 19 May 2025

Place: Gurugram

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF POWER GRID CORPORATION OF INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Power Grid Corporation of India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Statements under the provisions of the Act and the Rules made 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 audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1	**Recognition of Revenue from Transmission Income** Transmission Income is accounted for, based on tariff orders notified by the Central Electricity Regulatory Commission "CERC". In case of transmission projects where final tariff orders are yet to be notified, transmission income is accounted for on provisional basis as per Tariff Regulations and Orders of the CERC in earlier cases. Difference, if any, is accounted for on issuance of final Tariff Orders by the CERC. As at each reporting date, transmission income also includes an accrual for services rendered to the customers but not yet billed i.e., Unbilled Revenue. This is considered as Key Audit Matter due to the nature and extent of estimates made as per CERC Tariff Regulations and contracts with customers for recognition of revenue. (Refer Note No. 35(b)(ii) of Standalone Financial Statements)	Our audit approach involved: Obtaining an understanding of the CERC Tariff Regulations, Orders, Circulars, Guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from transmission of power. • Evaluated and tested the effectiveness of the design of Internal controls relating to recognition and measurement of revenue from Transmission. • Verified the transmission revenue based on the CERC Tariff Regulation, Orders, Circulars, Guidelines and the Company's internal circulars. • Verified on test basis, the income recognised on provisional basis as per the regulatory guidelines and orders of the CERC in recent cases where tariff orders were issued, for the assets whose final orders are yet to be notified by CERC, based on the date of commercial operation (DOCO) letters issued by Regional technical heads, and capital cost, as certified by the Management. Based on the above procedure performed, the recognition and measurement of revenue from transmission of power is considered to be adequate and reasonable.
2	**Deferred Tax Assets relating to Minimum Alternate Tax ("MAT") credit entitlement** The Company has considered MAT credit in anticipation of set off against the tax payable in future years and created Deferred Tax Asset for the same during the year. Corresponding to the said MAT Credit Entitlement, a Deferred Regulatory liability payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations has been recognized. We identified this as a key audit matter because of the importance of this matter to the intended users of the financial statements and its materiality and requirement of judgement in assessing future taxable profits for recognition of MAT credit entitlement. (Refer Note No.26 of Standalone Financial Statements.)	Our audit approach involved: • Reviewing the current status of availability of MAT credits. • Assessing the related forecasts of future taxable profits, evaluated the reasonableness and consistency of the considerations/ assumptions underlying the preparation of these forecasts. Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement and corresponding Regulatory Deferral Liability towards customers, is considered to be adequate and reasonable.
3	**Assessment of Contingent liabilities in respect of certain litigations including land compensation, direct and indirect taxes, various claims filed by other parties not acknowledged as debt.** There is a high level of judgement required in estimating the contingent liabilities. The Company's assessment of contingent liabilities is supported by the facts of the matter, Company's judgement thereon, past experience and advices from legal and independent tax consultants wherever necessary. We identified the above area as Key Audit Matter in view of associated uncertainty relating to the outcome of these matters. (Refer Note No. 58 of Standalone Financial Statements)	We have obtained an understanding of the Company's procedure in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: • Reviewed the current status and material developments of legal matters. • Reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations. • Performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Standalone Financial Statements. • Examined recent orders from competent authorities and/ or communication received from various authorities, judicial forums and follow-up action thereon. Based on the above procedures performed, the estimation and disclosures of contingent liabilities is considered to be adequate and reasonable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's Report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Standalone Financial Statements includes comparative figures for the corresponding year ended 31 March 2024, which have been audited by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Suresh Surana & Associates LLP, where they have expressed an unmodified opinion vide their report dated 22 May 2024 on such Standalone financial statements.

Our opinion is not modified in respect of the aforesaid matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the relevant rules issued thereunder;

(e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of Directors, are not applicable to the Company;

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure '1'**.

(g) Pursuant to Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 58 to the Standalone financial statements.

ii) The Company was not required to recognise a provision as at 31 March 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts (including derivative contracts).

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v) (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

(b) Interim dividends declared and paid by the Company during the year is in accordance with Section 123 of the Act.

(c) As stated in note 59(b) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. In terms of section 143(5) of the Companies Act, 2013, we give in **Annexure '2'**, our report on the directions issued by the Comptroller and Auditor General of India.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure '3'** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **S. Ramanand Aiyar & Co.**
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 25520928BMJCCI4928

For **Jain Paras Bilala & Co.**
Chartered Accountants
FRN : 011046C

Paras Bilala
Partner
M. No. 400917
UDIN: 25400917BMIFKI1076

For **Sagar & Associates**
Chartered Accountants
FRN : 003510S

B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 25202352BMHYIN6497

For **G. D. Apte & Co.**
Chartered Accountants
FRN : 100515W

Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 25113053BMONKI8542

Place: Gurugram
Date: 19 May 2025

Annexure '1' to the Independent Auditors' Report

As referred to in paragraph 1 (f) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of the **Power Grid Corporation of India Limited ("the Company")**, on the Standalone Financial Statements for the year ended 31 March 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to Standalone Financial Statements that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to Standalone Financial Statements

A company's internal financial control over financial reporting with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Standalone Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Standalone Financial Statements and such internal financial controls over financial reporting with reference to Standalone Financial Statements were operating effectively as at 31 March 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. Ramanand Aiyar & Co.**
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 25520928BMJCCI4928

For **Jain Paras Bilala & Co.**
Chartered Accountants
FRN : 011046C

Paras Bilala
Partner
M. No. 400917
UDIN: 25400917BMIFKI1076

For **Sagar & Associates**
Chartered Accountants
FRN : 003510S

B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 25202352BMHYIN6497

For **G. D. Apte & Co.**
Chartered Accountants
FRN : 100515W

Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 25113053BMONKI8542

Place: Gurugram
Date: 19 May 2025

Annexure '2' to the Auditors Report

As referred to in paragraph 2 of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of the **Power Grid Corporation of India Limited** ("the Company") on the standalone financial statements for the year ended 31 March 2025.

S. No.	Directions	Auditors' Comments
1.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company is having ERP system (SAP) in place for processing all accounting transactions. Based on our verification, no accounting transaction is being recorded/ processed other than through the ERP system in place.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for Statutory Auditor of lender company).	Based on our verification and explanations and information given to us, there were no cases of restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan. During the financial year, in respect of loans given by the Company, there were no cases of restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc.
3.	Whether funds (grants/ subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on our verification and explanations and information given to us, funds received/receivable for specific scheme from Central/State Government or its agencies were properly accounted for and utilized as per its terms and conditions. No deviations were noticed by us.

For **S. Ramanand Aiyar & Co.**
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 25520928BMJCCI4928

For **Jain Paras Bilala & Co.**
Chartered Accountants
FRN : 011046C

Paras Bilala
Partner
M. No. 400917
UDIN: 25400917BMIFKI1076

For **Sagar & Associates**
Chartered Accountants
FRN : 003510S

B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 25202352BMHYIN6497

For **G. D. Apte & Co.**
Chartered Accountants
FRN : 100515W

Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 25113053BMONKI8542

Place: Gurugram
Date: 19 May 2025

Annexure '3' to the Independent Auditors' Report

As referred to in paragraph 3 of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of the **Power Grid Corporation of India Limited**, on the Standalone Financial Statements for the year ended 31 March 2025.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) (A) The Company has generally maintained records, showing full particulars including quantitative details and situation of Property, Plant & Equipment including details of right-of-use assets covered under Ind AS 116, 'Leases'.

(B) The Company has generally maintained proper records, showing full particulars of intangible assets.

b) The Property, Plant & Equipment have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

c) With respect to immovable properties disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed/ lease agreement for land provided to us, we report that, the title deeds of such immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date, except for the following:

Description of the property	Gross Carrying value as at 31 March 2025 (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company
Leasehold Land					
Rourkela	0.26	SAIL-Rourkela	No	25-07-2020	The Original Tripartite sub Lease agreement between Govt. of Odisha, Rourkela Steel Plant & POWERGRID has expired. The same is under process of renewal.
Durgapur	21.48	SAIL-Durgapur	No	01-05-2017	The original Lease agreement with SAIL was expired and the same is under process for renewal.
Alipurduar-Mathabhanga Earth Electrocode	1.48	Govt. Of West Bengal	No	17-03-2017	Lease agreement of 4.85 Hectares of Lease land is approved by the State Cabinet on 23.11.21. Signing of lease agreement is under process. For Balance land of 1.16 Hectares process is on for approval at State Cabinet.
Jamshedpur Substation Village- Ramchandrapur Seraikela, Kharwsawan Jharkhand	1.46	Forest Department, Government of Jharkhand	No	FY 1992-93 onwards	JIADA is trying to get clearance for land transfer from Forest Dept. for onward transfer to POWERGRID.
Ajmer Township	0.96	Ajmer Distt Authority	No	01-04-1999	Execution of lease deed is pending on account of disposal of the petition before Division Commissioner Ajmer for demand of interest on revised land cost.
400/220 KV S/S Dwarka	63.13	GNCTD	No	01-04-2018	Execution of lease deed is pending on account of procedural delays.
400/220 KV S/S Tuglakabad	35.52	GNCTD	No	01-04-2018	
400/220 kV GIS Pooling Station Chamba,Village Mohal Rajera Tehsil & Distt. Chamba (HP)	12.36	HP Govt	No	19-10-2011	Subject land is Govt./Forest Land in record of HP Govt. As per GOI guidelines, Forest Land diverted to Non-Forestry purpose under Forest (Conservation) Act, 1980 will be having legal status as "Forest" even after diversion.
SLTS_Kargil Substation (UT of Ladakh)	0.00*	PDD Kargil	No	31-10-2019	Govt of India (MOP) has declared Srinagar Leh Transmission System (SLTS) project as Interstate Transmission System Projects (ISTS) and the same has been transferred to POWERGRID. Land in UT of Ladakh (Erstwhile State of Jammu & Kashmir) is acquired by State Government under state land acquisition act. As per law, the UT/state government remains the owner of the land acquired, and the company is only given possession for specific use.
SLTS_Drass Substation (UT of Ladakh)	0.00*	PDD Kargil	No	31-10-2019	
SLTS_Leh Substation (UT of Ladakh)	0.00*	PDD Leh	No	31-10-2019	
SLTS_Khalsti Substation (UT of Ladakh)	0.00*	PDD Leh	No	31-10-2019	
Wagoora_400/220 kV Sub-Station Wagoora,Village Wagoora Tehsil & Distt. Budgam, Kashmir	1.33	Govt of J&K	No	FY 1993-94 onwards	Land in UT of J&K is acquired by UT/State Government under state land acquisition act. As per law, the UT/state government remains the owner of the land acquired and company is only given possession for specific use.
New wanpoh_400/220 kV Sub-Station New Wanpoh,Village Damjan, Tehsil Dooru, Distt. Anantnag, Kashmir	25.45	Govt of J&K	No	30-11-2010	

Description of the property	Gross Carrying value as at 31 March 2025 (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company
Kishenpur Township_800/400/220 kV Sub-Station Kishenpur,Village Kharta Tehsil Jindhra & Distt. Jammu (TOWNSHIP LAND)	0.06	Govt of J&K	No	31-03-1995	
Kishenpur_800/400/220 kV Sub-Station Kishenpur,Village Kharta Tehsil Jindhra & Distt. Jammu	0.34	Govt of J&K	No	31-03-1993	
Narwal_Line Office Narwal	0.00*	Govt of J&K	No	FY 1993-94 onwards	
Samba_Samba S/S Land	11.60	Govt of J&K	No	19-04-2012	
TL Land in UT of Jammu and Kashmir	94.13	Govt of J&K	No	FY 1993-94 onwards	
Land for HVDC Terminal Station, Inter State Transmission System, Khasra No. 420, Pang, Ladakh	0.00*	Union Territory of Ladakh, Ladakh Autonomous Hill Development Council-Leh (LAHDC)	No	23-11-2024	Ladakh Autonomous Hill Development Council-Leh (LAHDC) has allotted this land to the Company for construction of HVDC Terminal Station for Inter State Transmission System. UT/state Govt. remains the owner of the land acquired, and the company is only given possession for specific use.
Visakhapatnam Land for Gazuwaka Substation	107.55	Rashtriya Ispat Nigam Limited (RINL)	No	23-03-2022	The original Lease agreement dated 23-03-1989 with RINL has expired on 23-03-2022 and the same is under process for renewal.
Freehold Land					
Township-Sector 46, Gurgaon	11.00	Haryana Shehri Vikas Pradhikaran(HSVP)	No	02-12-1998	Pending the outcome of representation made to HSVP by Company for review of demand dues, the title deed is pending for transfer in favour of the Company.
Birpara	0.00*	Govt. Of West Bengal	No	01-11-1996	Survey work of Birpara Mouza is under progress by Block Land Reforms Office & mutation will be done after survey work is completed.
Maithon	0.00*	Multiple Private Owner	No	01-04-1992	The Company is in the process of getting the title deed registered from office of District Land and Land Reforms Officer (DLLRO). There is procedural delay in transfer of title deed.
Maithon	0.02	CLW-Indian Railway	No	01-04-1992	Matter is being followed up with CLW (Chittaranjan Locomotive works) for execution of registration deed. There is procedural delay in transfer of title deed.
Maithon	0.32	Multiple Private Owner	No	28-03-2018	NOC from Tribal Board is yet to be received pending which title deed is not transferred in name of the Company.
Alipurduar-Mathabhanga Earth Electrocode	0.67	Multiple Private Owner	No	31-12-2012	Transfer of title deed is pending on account of procedural delays.
Rajarhat	23.23	Multiple Private Owner	No	30-11-2014	
Aizawl	0.03	Govt.of Mizoram	No	1991	
Faridabad, NR-1, RHQ (Township)	6.42	Haryana Shehri Vikas Pradhikaran (HSVP)	No	01-04-1999	Pursuant to the order dated 03 April 2025 passed in favour of the Company by the Hon'ble High Court of Punjab and Haryana at Chandigarh in the matter concerning the enhancement and extension fees demanded by HSVP, the Company will take appropriate steps to have the title deed registered in its name.
TL Land in Hisar Fatehabad and Bhiwani Distt.	0.57	NHPC	No	30-09-1991	The company is dealing with multiple authorities for transfer of land situated at multiple locations. The transfer of title deed is pending on account of procedural delays.

Description of the property	Gross Carrying value as at 31 March 2025 (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company
Line Office Banikhet, Tehsil & Distt. Chamba (HP)	0.00*	HP Govt	No	28-02-1994	Subject land is Govt./Forest Land in record of HP Govt. As per GOI guidelines, Forest Land diverted to Non-Forestry purpose under Forest (Conservation) Act, 1980 will be having legal status as "Forest" even after diversion.
Kurnool Substation Land	0.03	Government of Andhra Pradesh	No	13-06-2023	Company is in the process of obtaining mutation certificate and title deed.
Hiriyur 400/220 KV Substation	0.34	Karnataka Industrial Area Development Board (KIADB)	No	01-02-2004	Pending title rectifications for few parcel of land, to be carried out by KIADB, title deed is yet to be registered in the name of POWERGRID.
Yelahanka 400/220 KV Substation	30.72	Karnataka Power Transmission Corporation Limited (KPTCL)	No	23-03-2011	Transfer of title deed is pending on account of procedural delays with office of M/s KPTCL.
Somanhalli 400/220 KV Substation	0.34	KPTCL	No	FY 1992-93 onwards	
Kolar Siddalagatta HVDC Substation	0.91	KIADB	No	01-04-2002	Transfer of title deed is pending on account of procedural delays with office of KIADB.
Tumkur 765/400/220 KV Substation	42.29	KIADB	No	25-09-2013	
Kudugi 765/400 KV GIS	8.83	KIADB and Others	No	28-02-2014	
Bidadi 400/220 KV GIS	20.00	KIADB	No	23-03-2011	
Pavagada 400/220 KV Substation	0.26	Private Parties - Mrs. Sanjeevamma D/o Venkatappa, M. Chaplainship S/o Venkatappa and Others	No	30-06-2017	Registration and mutation is pending on account of establishing the legal ownership of the land and consideration for the said land is also yet to be paid.
Pugalur HVDC Substation	0.31	Bhoodan Trust Board	No	01-04-2017	The land has been allotted by Bhoodan Trust Board to the company. Due to delay in incumbency of meetings of Bhoodan Trust Board and other formalities, registration in the name of the company is pending.
Kovilpatti 400/220 KV GIS	51.20	Shri Ramesh and Shri R Rajan	No	19-10-2011	Pursuant to the directions of the Hon'ble High Court, Chennai Sole Arbitrator has been appointed and an award has been passed. Aggrieved by the award, both the parties has approached Hon'ble High Court for compensation award. Hon'ble High Court, Chennai is yet to decide the case. Therefore, title deed is yet to be transferred in the name of the Company.
New Navsari Substation	11.36	Government of Gujarat	No	20-06-2022	During the year 2024-25, the mutation process for transferring the land parcels in the name of company has been completed, except for land parcel bearing Survey No 563 admeasuring 2.71 hectares having gross block of Rs. 11.36 crores as on 31 March 2025. Further, the Company has taken appropriate steps to have the title deed registered in its name for remaining land.
Freehold Building					
Building Flats in Powai and Oshiwara Mumbai	2.96	MHADA	No	Since 02-01-2017	Transfer of title deed is pending on account of procedural delays.
ROU Asset- Building					
Leasehold Building at Mehsana TLM Office	0.09	Smt. Jagrutibahen Hiteshkumar Prajapati	No	31-01-2025	The original Lease agreement was expired and the same is under process for renewal.

*Amount is less than Decimal of Crore

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

e) No proceedings have been initiated or are pending against the Company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) (a) The inventories have been physically verified by the management during the year. In our opinion, frequency of verification, coverage and procedure adopted by the Company for verification is reasonable having regard to the size of the Company and nature of its business. No material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company. During the year Company has not availed working capital limit from any financial institution.

(iii) (a) The Company has made investments, provided guarantees and granted unsecured loans during the year to Subsidiaries, Joint Ventures and Associates.

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances in the nature of loan or guarantees or security to subsidiaries, joint ventures and associates are as follows:

(₹ in crore)

Sl. No.	Particulars	Financial Guarantees	Secured Loan	Unsecured Loan	Advance in nature of Loan
Aggregate amount granted/ provided during the year					
1	Subsidiaries	-	-	15,866.51	123.71*
2	Joint Ventures	-	-	-	-
3	Associates	-	-	-	-
Balance outstanding as at 31 March 2025					
1	Subsidiaries	-	-	35,960.01	123.71*
2	Joint Ventures	-	-	40.50	-
3	Associates	-	-	-	-

* Against which intercorporate Loan Agreement are pending as at 31 March 2025.

(B) The Company has not given loans or advances or guarantees or security to parties other than subsidiaries, joint ventures and associates during the period under Audit.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of loans given, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular.

(d) There is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

The company has not made investments in Firms and Limited Liability Partnerships during the year. Further the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies (other than the companies mentioned above in Clause 3(iii)(a)), Firms, Limited Liability Partnerships or any other parties.

(iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) The Company has not accepted any deposit from the public and no amounts has been deemed to be deposits in accordance with the provisions of the sections 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company specified by the Central Government under sub section (1) of section 148 of the Act, in respect of Transmission Operations of the Company and we are of the opinion that prima facie the prescribed records have been made and maintained. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) The Company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the Company and that there are no undisputed statutory dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable. As informed, provisions of the Employees State Insurance Act are not applicable to the Company.

b) There are no statutory dues referred to in sub- clause (a) which have not been deposited on account of dispute except for the following:

Name of the Statute	Nature of dues	Amount* (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.18	For the F.Y. 2007-08 to F.Y 2016-17 and F.Y. 2018-19 to F.Y. 2021-22	Jurisdictional Assessing Officers of respective TANs
Income Tax Act, 1961	Income Tax	0.00	For the F.Y. 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.51	For the F.Y. 2021-22	Deputy Commissioner of Income Tax, Delhi
Income Tax Act, 1961	Income Tax	0.18	For the F.Y. 2022-23	Deputy Commissioner of Income Tax, Delhi
Finance Act 1994	Service Tax	0.05	April 2016 to June 2017	The Commissioner (Appeal), Bhopal
Finance Act 1994	Service Tax	0.43	FY 2008-09	CESTAT, Chandigarh
Finance Act 1994	Service Tax	0.00#	FY 2016-17	The Commissioner (Appeals), Ludhiana
Finance Act 1994	Service Tax	1.49	From F.Y. 2014-15 to F.Y. 2016-17	The Commissioner (Appeals), Patna
Finance Act 1994	Service Tax	30.39	FY 2016-17 and the period April 2017 to June 2017.	CESTAT, Kolkata
Finance Act 1994	Service Tax	23.13	April 2016 to June 2017	CESTAT, Mumbai
Finance Act 1994	Service Tax	1.54	For the F.Y. 2003-04	Hon'ble High Court, Patna
Finance Act 1994	Service Tax	28.14	April 16-June 17	CESTAT, Ahmedabad
Goods and Services tax Act 2017	Goods and Services tax (GST)	11.91	From July 2017 to March 2020	Commissioner Appeal, GST, Central Excise and Customs, Bhubaneswar
Goods and Services tax Act 2017	Goods and Services tax (GST)	28.30	FY 2017-18	The Commissioner (Appeal), New Delhi
Goods and Services tax Act 2017	Goods and Services tax (GST)	0.33	FY 2017-18	The Commissioner (Appeal), New Delhi

Name of the Statute	Nature of dues	Amount* (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
Goods and Services tax Act 2017	Goods and Services tax (GST)	34.90	FY 2019-20	The Commissioner (Appeal), New Delhi
Goods and Services tax Act 2017	Goods and Services tax (GST)	30.98	FY 2020-21	The Company is in the process of filling the appeal with the Appellate Authorities
Goods and Services tax Act 2017	Goods and Services tax (GST)	0.23	From FY 2018-19 to FY 2019-20	The Commissioner (Appeal), Jammu
Goods and Services tax Act 2017	Goods and Services tax (GST)	23.25	From July 2017 to May 2019	Commissioner Central Excise, GST and central excise, Vadodara [Appeal has been filed and deposit of Rs. 0.70 crore has been paid on 29th April, 2025]
Goods and Services tax Act 2017	Goods and Services tax (GST)	2.65	FY 2018-19	Additional Commissioner, CGST (Appeals), Vadodara
Goods and Services tax Act 2017	Goods and Services tax (GST)	0.04	FY 2020-21	The Company is in the process of filling the appeal with the Appellate Authorities
Goods and Services tax Act 2017	Service Tax	6.36	From October 2016 to June 2017	The Company is in the process of filling the appeal with the Appellate Authorities
The Customs Act, 1962	Differential Custom duty	23.43	From FY 2016-17 to FY 2017-18 and FY 2019-20 to FY 2021-22	CESTAT, Chennai
The Customs Act, 1962	Penalty under the Customs Act, 1962	1.00	FY 2023-24	CESTAT, Mumbai
Delhi Municipal Corporation Act. 1957	Property Tax	230.68	From F.Y. 2004-05- to F.Y. 2013-14	Hon'ble High Court, Delhi
Delhi Municipal Corporation Act. 1957	Property tax	102.95	From F.Y. 2007-08 to F.Y. 2017-18	Hon'ble High Court, Delhi
Jammu and Kashmir General Sales Tax Act, 1962	Sales Tax	0.00	FY 2017-18	Appeal has been filed with J&K Sales Tax (Appellate) Tribunal, Jammu against order of Dy. Commissioner State Taxes (Appeal -II) setting aside of Demand of Rs. 34. 78 Crores and ordering denovo assessment of the same.
Punjab Tax on Entry of Goods into Local areas Act, 2000	Entry Tax	9.64	From F.Y. 2011-12 to F.Y. 2013-14	Hon'ble High Court Punjab and Haryana at Chandigarh
MP Land Revenue Code, 1959	Diversion Tax	2.97	From F.Y. 2004-05- to F.Y. 2017-18	Hon'ble High Court, Madhya Pradesh at Jabalpur
Andhra Pradesh Non- Agricultural Land Assessment 1963	Non- Agricultural Land Assessment (NALA) Tax	0.09	FY 2005-06	Hon'ble High Court, Andhra Pradesh

* Demand amount including interest and net of amount paid under protest Rs 44.76 crore
#Amount is less than Decimal of Crore

(viii) We report that no income has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and therefore, no such transactions are required to be recorded in the books of account. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purposes for which the loans were obtained.

(d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) We report that the Company has taken funds from the following entities on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount Disbursed/ Guarantee issued or renewed during the year (₹ in Crores)	Amount Repaid/ Guarantee reduced or discharged or renewed during the year (₹ in Crores)	Amount Outstanding as on 31 March 2025 (₹ in Crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized
Bonds	Bond Holders	-	80.90	522.94	Powergrid NM Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	-	1.22	30.01	Powergrid Unchahar Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	0.02	0.84	Powergrid Unchahar Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	-	32.99	1,249.23	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Capex
Term Loans	Bank	-	27.37	1,029.73	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Capex
Bonds	Bond Holders	4.50	82.14	1,152.81	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	61.64	864.05	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	4.64	30.14	423.95	Powergrid Mithilanchal Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	25.94	362.49	Powergrid Mithilanchal Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	-	25.00	339.43	Powergrid Varanasi Transmission System Limited	Subsidiary	Capex
Term Loans	Bank	-	18.42	250.13	Powergrid Varanasi Transmission System Limited	Subsidiary	Capex

Nature of fund taken	Name of lender	Amount Disbursed/ Guarantee issued or renewed during the year (₹ in Crores)	Amount Repaid/ Guarantee reduced or discharged or renewed during the year (₹ in Crores)	Amount Outstanding as on 31 March 2025 (₹ in Crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized
Bonds	Bond Holders	3.42	-	263.40	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	34.67	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	2.10	17.87	416.68	Powergrid Khetri Transmission System Limited	Subsidiary	Capex
Term Loans	Bank	-	6.47	150.90	Powergrid Khetri Transmission System Limited	Subsidiary	Capex
Bonds	Bond Holders	21.26	14.32	256.21	Powergrid Bhuj Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	10.14	179.06	Powergrid Bhuj Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	1.75	5.33	175.07	Powergrid Bhind Guna Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	3.94	128.34	Powergrid Bhind Guna Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	-	12.40	346.60	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	1.32	36.99	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	-	11.75	327.34	Powergrid Fatehgarh Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	2.89	80.42	Powergrid Fatehgarh Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	359.90	-	1,170.06	Powergrid Narela Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	287.23	Powergrid Narela Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	473.52	-	492.68	Powergrid Energy Services Limited	Subsidiary	Capex
Term Loans	Bank	9.91	-	9.91	Powergrid Energy Services Limited	Subsidiary	Capex
Bonds	Bond Holders	5.53	1.87	85.09	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	4.78	204.94	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Capex

Nature of fund taken	Name of lender	Amount Disbursed/ Guarantee issued or renewed during the year (₹ in Crores)	Amount Repaid/ Guarantee reduced or discharged or renewed during the year (₹ in Crores)	Amount Outstanding as on 31 March 2025 (₹ in Crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized
Bonds	Bond Holders	21.39	-	246.54	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	203.36	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	457.03	-	795.43	Powergrid Sikar Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	232.77	Powergrid Sikar Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	328.29	-	389.06	Powergrid Ramgarh Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	141.33	Powergrid Ramgarh Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	130.61	-	295.60	Powergrid Bhadla Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	159.87	Powergrid Bhadla Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	90.73	-	287.83	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	170.79	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	190.53	30.00	535.20	Powergrid Bikaner Transmission System Limited	Subsidiary	Capex
Term Loans	Bank	-	-	403.83	Powergrid Bikaner Transmission System Limited	Subsidiary	Capex
Bonds	Bond Holders	69.07	10.49	483.91	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	7.90	344.50	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	164.28	4.17	197.34	Powergrid Teleservices Limited	Subsidiary	Capex
Bonds	Bond Holders	92.07	7.62	524.46	Powergrid Neemuch Transmission System Limited	Subsidiary	Capex
Term Loans	Bank	-	2.26	151.11	Powergrid Neemuch Transmission System Limited	Subsidiary	Capex

Nature of fund taken	Name of lender	Amount Disbursed/ Guarantee issued or renewed during the year (₹ in Crores)	Amount Repaid/ Guarantee reduced or discharged or renewed during the year (₹ in Crores)	Amount Outstanding as on 31 March 2025 (₹ in Crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized
Bonds	Bond Holders	122.14	-	157.26	Powergrid ER NER Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	9.03	Powergrid ER NER Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	140.41	-	159.53	Powergrid ERWR Power Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	0.44	Powergrid ERWR Power Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	326.23	-	526.25	Powergrid Khavda RE Transmission System Limited	Subsidiary	Capex
Term Loans	Bank	-	-	5.01	Powergrid Khavda RE Transmission System Limited	Subsidiary	Capex
Bonds	Bond Holders	414.50	-	753.22	Powergrid Khavda II- B Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	6.74	Powergrid Khavda II- B Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	884.14	-	1,724.74	Powergrid Khavda II-C Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	57.50	Powergrid Khavda II-C Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	505.47	-	553.10	Powergrid KPS2 Transmission System Limited	Subsidiary	Capex
Term Loans	Bank	-	-	7.20	Powergrid KPS2 Transmission System Limited	Subsidiary	Capex
Bonds	Bond Holders	159.57	-	174.67	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	134.61	-	168.24	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	0.15	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	495.40	-	569.43	Powergrid KPS3 Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	7.73	Powergrid KPS3 Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	599.39	-	1,043.72	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Capex
Term Loans	Bank	-	-	3.25	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	328.27	-	406.77	Powergrid Ananthpuram Kurnool Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	997.05	-	1,100.59	Powergrid Bhadla III Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	1,063.83	-	1,184.70	Powergrid Beawar Dausa Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	713.37	-	866.48	Powergrid Ramgarh II Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	609.96	-	629.38	Powergrid Bikaner Neemrana Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	772.38	-	791.11	Powergrid Neemrana Bareilly Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	645.19	-	712.91	Powergrid Vataman Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	464.61	-	483.85	Powergrid Koppal Gadag Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	830.09	-	830.09	Powergrid Sikar Khetri Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	542.60	-	542.60	Powergrid Bidar Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	82.38	-	82.38	Powergrid Mandsaur Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	16.28	-	16.28	Powergrid Khavda IV-E2 Power Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	206.67	-	206.67	Powergrid Mewar Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	119.53	-	119.53	Powergrid Sirohi Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	125.38	-	125.38	Powergrid Beawar-Mandsaur Transmission Limited	Subsidiary	Capex

Nature of fund taken	Name of lender	Amount Disbursed/ Guarantee issued or renewed during the year (₹ in Crores)	Amount Repaid/ Guarantee reduced or discharged or renewed during the year (₹ in Crores)	Amount Outstanding as on 31 March 2025 (₹ in Crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized
Bonds	Bond Holders	9.65	-	9.65	Powergrid Khavda PS1 And 3 Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	15.57	-	15.57	Powergrid Bhadla Bikaner Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	173.59	-	173.59	Powergrid South Olpad Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	9.16	-	9.16	Powergrid Bhadla-III Power Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	105.45	-	105.45	Powergrid Kurawar Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	8.54	-	8.54	Powergrid Jam Khambhaliya Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	827.85	243.54	584.31	Powergrid West Central Transmission Limited	Subsidiary	Capex
Term Loans	Overseas Bank	578.90	-	578.90	Powergrid West Central Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	22.57	-	22.57	Powergrid Barmer I Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	74.63	-	74.63	Powergrid Bikaner IV Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	60.01	-	60.01	Powergrid Siwani Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	7.70	-	7.70	Powergrid Kudankulam Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	93.40	-	93.40	Powergrid Ghiror Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	13.50	-	13.50	Powergrid Koppal Gadag Augmentation Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	6.77	-	6.77	Khavda V-B1B2 Power Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	6.78	-	6.78	Bidar Transco Limited	Subsidiary	Capex
Bonds	Bond Holders	19.96	-	19.96	Chitradurga Bellary REZ Transmission Limited	Subsidiary	Capex

Nature of fund taken	Name of lender	Amount Disbursed/ Guarantee issued or renewed during the year (₹ in Crores)	Amount Repaid/ Guarantee reduced or discharged or renewed during the year (₹ in Crores)	Amount Outstanding as on 31 March 2025 (₹ in Crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized
Bonds	Bond Holders	7.11	-	7.11	Fatehgarh II and Barmer I PS Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	6.75	-	6.75	Banaskantha Transco Limited	Subsidiary	Capex
Bonds	Bond Holders	18.77	-	18.77	Kurnool-IV Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	18.84	-	18.84	Rajasthan V Power Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	17.53	-	17.53	Kurnool III PS RE Transmission Limited	Subsidiary	Capex
Bonds	Bond Holders	-	54.21	40.50	National High Power Test Laboratory Private Limited	Joint Venture	Capex
Guarantee	Bank	-	-	21.60	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	31.01	Powergrid Narela Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	27.30	0.84	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	17.21	16.54	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	5.99	31.14	Powergrid Sikar Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	10.67	3.37	Powergrid Ramgarh Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	1.69	8.81	Powergrid Bhadla Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	4.00	13.33	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	34.65	-	Powergrid Bikaner Transmission System Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	15.33	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Performance Bank Guarantee

Nature of fund taken	Name of lender	Amount Disbursed/ Guarantee issued or renewed during the year (₹ in Crores)	Amount Repaid/ Guarantee reduced or discharged or renewed during the year (₹ in Crores)	Amount Outstanding as on 31 March 2025 (₹ in Crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized
Guarantee	Bank	-	18.60	-	Powergrid Neemuch Transmission System Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	6.84	Powergrid ER NER Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	4.80	Powergrid ERWR Power Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	24.00	Powergrid Khavda RE Transmission System Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	30.00	Powergrid Khavda II- B Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	39.90	Powergrid Khavda II-C Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	18.00	Powergrid KPS2 Transmission System Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	4.80	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	9.00	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	15.90	Powergrid KPS3 Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	16.28	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	27.60	Powergrid Ananthpuram Kurnool Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	60.00	Powergrid Bhadla III Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	44.40	Powergrid Beawar Dausa Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	34.20	Powergrid Ramgarh II Transmission Limited	Subsidiary	Performance Bank Guarantee

Nature of fund taken	Name of lender	Amount Disbursed/ Guarantee issued or renewed during the year (₹ in Crores)	Amount Repaid/ Guarantee reduced or discharged or renewed during the year (₹ in Crores)	Amount Outstanding as on 31 March 2025 (₹ in Crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized
Guarantee	Bank	-	-	81.00	Powergrid Bikaner Neemrana Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	42.00	Powergrid Neemrana Bareilly Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	76.00	Powergrid Vataman Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	126.00	Powergrid Koppal Gadag Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	42.00	Powergrid Sikar Khetri Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	-	85.90	Powergrid Bidar Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	77.50	-	77.50	Powergrid Mandsaur Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	30.00	-	30.00	Powergrid Khavda IV-E2 Power Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	70.00	-	70.00	Powergrid Mewar Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	79.00	-	79.00	Powergrid Sirohi Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	52.00	-	52.00	Powergrid Beawar-Mandsaur Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	24.75	-	24.75	Powergrid Khavda PS1 And 3 Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	30.00	-	30.00	Powergrid Bhadla Bikaner Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	100.00	-	100.00	Powergrid South Olpad Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	21.00	-	21.00	Powergrid Bhadla-III Power Transmission Limited	Subsidiary	Performance Bank Guarantee

Nature of fund taken	Name of lender	Amount Disbursed/ Guarantee issued or renewed during the year (₹ in Crores)	Amount Repaid/ Guarantee reduced or discharged or renewed during the year (₹ in Crores)	Amount Outstanding as on 31 March 2025 (₹ in Crores)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized
Guarantee	Bank	89.00	-	89.00	Powergrid Kurawar Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	15.00	-	15.00	Powergrid Jam Khambhaliya Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	714.00	-	714.00	Powergrid West Central Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	73.50	-	73.50	Powergrid Barmer I Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	157.50	-	157.50	Powergrid Bikaner IV Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	139.50	-	139.50	Powergrid Siwani Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	12.00	-	12.00	Powergrid Kudankulam Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	141.00	-	141.00	Powergrid Ghiror Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	63.00	-	63.00	Powergrid Koppal Gadag Augmentation Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	15.00	-	15.00	Khavda V-B1B2 Power Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	16.50	-	16.50	Bidar Transco Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	107.50	-	107.50	Chitradurga Bellary REZ Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	22.50	-	22.50	Fatehgarh II and Barmer I PS Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	6.00	-	6.00	Banaskantha Transco Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	157.75	-	157.75	Kurnool-IV Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	128.00	-	128.00	Rajasthan V Power Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	82.00	-	82.00	Kurnool III PS RE Transmission Limited	Subsidiary	Performance Bank Guarantee
Guarantee	Bank	-	26.78**	16.94 **	Powergrid Teleservices Limited	Subsidiary	Performance Bank Guarantee

**With effect from 01 October 2023, Telecom Segment of the Company has been transferred to Powergrid Teleservices Limited. However, as of 31 March 2025 the above stated performance bank guarantees continue to stand in the name of the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

(b) As no fraud has been noticed during the year as mentioned at xi(a) above, report under sub-Section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.

(c) We have taken into consideration the Whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clause 3(xii) of the Order is not applicable to the company.

(xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them covered under Section 192 of the Act. Accordingly, Clause 3(xv) of the Order is not applicable to the company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly,

provision of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.

(xvii) Based on our examination of the records of the company, the company has not incurred any cash losses in the current Financial Year and in the immediately preceding Financial Year. Accordingly, provisions of clause 3(xvii) of the order are not applicable

(xviii) There has been no any resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) The Company has spent the amount required as per section 135(5) of the Act during the financial year and hence there is no unspent amounts which are to be transferred pursuant to Section 135 (5) of the Act.

For **S. Ramanand Aiyar & Co.**
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 25520928BMJCCI4928

For **Sagar & Associates**
Chartered Accountants
FRN : 003510S

B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 25202352BMHYIN6497

For **Jain Paras Bilala & Co.**
Chartered Accountants
FRN : 011046C

Paras Bilala
Partner
M. No. 400917
UDIN: 25400917BMIFKI1076

For **G. D. Apte & Co.**
Chartered Accountants
FRN : 100515W

Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 25113053BMONKI8542

Place: Gurugram
Date: 19 May 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF POWER GRID CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Power Grid Corporation of India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Power Grid Corporation of India Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date: 24-07-25

CONSOLIDATED FINANCIAL STATEMENTS 2024–25

Consolidated Balance Sheet as at 31 March 2025

(₹ in crore)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024*	As at 01 April 2023*
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	1,70,885.68	1,76,222.51	1,83,777.39
Capital work-in-progress	5	33,268.69	18,081.73	13,741.24
Intangible assets	6	1,434.49	1,538.04	1,659.60
Intangible assets under development	7	316.38	115.76	31.08
Investments in Joint Ventures accounted for using the equity method	8A	1,883.06	2,038.98	1,714.65
Financial Assets				
Investments	8	1,233.59	1,515.93	1,774.46
Trade receivables	9A	44.05	294.48	733.18
Loans	9	582.69	571.24	446.44
Other non-current financial assets	10	9,789.04	8,210.00	6,482.18
Deferred tax assets (Net)	26	88.64	61.64	54.90
Other non-current assets	11	7,204.75	6,023.50	6,229.48
		2,26,731.06	**2,14,673.81**	**2,16,644.60**
Current assets				
Inventories	12	1,802.52	1,406.29	1,339.95
Financial Assets				
Investments	13	-	608.26	-
Trade receivables	14	7,964.75	11,539.63	14,883.96
Cash and cash equivalents	15	3,796.79	3,463.95	5,192.17
Bank balances other than Cash and cash equivalents	16	6,280.45	4,031.17	2,192.41
Loans	17	133.96	132.27	107.03
Other current financial assets	18	9,144.11	4,664.57	1,181.36
Other current assets	19	376.68	567.63	236.28
		29,499.26	**26,413.77**	**25,133.16**
Assets Classified as Held for Sale	19A	-	260.86	260.86
		29,499.26	**26,674.63**	**25,394.02**
Regulatory Deferral Account Balances	20	9,876.87	9,542.08	10,234.44
Total Assets		**2,66,107.19**	**2,50,890.52**	**2,52,273.06**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	21	9,300.60	9,300.60	6,975.45
Other Equity	22	83,362.21	77,844.51	76,050.84
		92,662.81	**87,145.11**	**83,026.29**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	23	1,09,857.95	1,05,066.95	1,13,891.29
Lease Liabilities	29	52.09	62.57	62.17
Other non-current financial liabilities	24	3,563.76	3,566.73	3,564.67

Consolidated Balance Sheet as at 31 March 2025 (Contd.)

(₹ in crore)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024*	As at 01 April 2023*
Provisions	25	726.56	643.66	577.87
Deferred tax liabilities(Net)	26	10,705.42	10,298.57	10,721.99
Other non-current liabilities	27	8,293.48	8,754.62	9,457.69
		1,33,199.26	**1,28,393.10**	**1,38,275.68**
Current liabilities				
Financial Liabilities				
Borrowings	28	21,107.01	18,381.67	14,626.22
Lease liabilities	29	13.16	5.02	4.13
Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises	30	87.64	75.17	49.34
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	30	532.80	296.19	278.45
Other current financial liabilities	31	13,454.28	11,611.23	10,711.68
Other current liabilities	32	4,253.08	4,144.01	4,232.29
Provisions	33	631.37	826.65	1,016.22
Current Tax Liabilities (Net)	34	165.78	12.37	52.76
		40,245.12	**35,352.31**	**30,971.09**
Total Equity and Liabilities		**2,66,107.19**	**2,50,890.52**	**2,52,273.06**

* Restated (Refer note no. 67(A))

The accompanying notes (1 to 68) form an integral part of financial statements

For and on behalf of the Board of Directors

Satyaprakash Dash Company Secretary	**G Ravisankar** Director (Finance) DIN: 08816101	**R K Tyagi** Chairman & Managing Director DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO** Chartered Accountants FRN : 000990N	For **SAGAR & ASSOCIATES** Chartered Accountants FRN : 003510S	For **JAIN PARAS BILALA & CO** Chartered Accountants FRN : 011046C	For **G. D. APTE & CO** Chartered Accountants FRN : 100515W
CA Puneet Jain Partner M. No. 520928	**CA B. Srinivasa Rao** Partner M. No. 202352	**CA Paras Bilala** Partner M. No. 400917	**CA Umesh S. Abhyankar** Partner M. No. 113053

Date: 19 May 2025

Place: Gurugram

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in crore)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue From Operations	35	45,792.32	45,843.10
Other Income	36	1,667.06	1,070.02
Total Income		**47,459.38**	**46,913.12**
Expenses			
Employee benefits expense	37	2,604.40	2,434.44
Finance costs	38	8,700.13	8,772.75
Depreciation and amortisation expense	39	12,904.15	13,095.27
Other expenses	40	4,122.55	3,505.77
Total Expenses		**28,331.23**	**27,808.23**
Profit before Share of net profit/(loss) of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances		19,128.15	19,104.89
Share of net profit/(loss) of investments in Joint Ventures accounted for using Equity Method		(110.26)	(19.55)
Profit before Tax and Regulatory Deferral Account Balances		**19,017.89**	**19,085.34**
Tax expense:			
Current tax - Current Year		3,362.25	3,340.69
- Earlier Years		0.02	(2.48)
Deferred tax	26	410.49	(397.42)
		3,772.76	**2,940.79**
Profit for the period before Regulatory Deferral Account Balances		**15,245.13**	**16,144.55**
Net movement in Regulatory Deferral Account Balances - Income/ (Expenses) (net of tax)	41	276.31	(571.39)
Profit for the period attributable to owners of the parent		**15,521.44**	**15,573.16**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of tax)	42	(239.34)	(232.90)
Share of Other comprehensive income of Joint Ventures accounted for using Equity Method		3.06	(1.71)
Total Comprehensive Income for the period attributable to owners of the parent		**15,285.16**	**15,338.55**

Consolidated Statement of Profit and Loss for the year ended 31 March 2025 (Contd.)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value ₹ 10/- each):			
Basic & Diluted (₹)	62	16.69	16.74
Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value ₹ 10/- each):			
Basic & Diluted (₹)	62	16.39	17.36

The accompanying notes (1 to 68) form an integral part of financial statements

For and on behalf of the Board of Directors

Satyaprakash Dash	**G Ravisankar**	**R K Tyagi**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN: 08816101	DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO**	For **SAGAR & ASSOCIATES**	For **JAIN PARAS BILALA & CO**	For **G. D. APTE & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN : 000990N	FRN : 003510S	FRN : 011046C	FRN : 100515W
CA Puneet Jain	**CA B. Srinivasa Rao**	**CA Paras Bilala**	**CA Umesh S. Abhyankar**
Partner	Partner	Partner	Partner
M. No. 520928	M. No. 202352	M. No. 400917	M. No. 113053

Date: 19 May 2025

Place: Gurugram

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and Regulatory Deferral Account Balances	**19,017.89**	**19,085.34**
Add: Net movement in Regulatory Deferral Account Balances (net of tax)	276.31	(571.39)
Add: Tax on Net movement in Regulatory Deferral Account Balances	58.48	(120.97)
Net Profit Before Tax (including Net movement in regulatory deferral account balances)	**19,352.68**	**18,392.98**
Adjustment for :		
Depreciation & amortisation expenses	12,904.15	13,095.27
Transfer from Grants in Aid	(330.71)	(311.41)
Deferred revenue - Advance against Depreciation	(108.48)	(130.24)
Provisions/impairment/bad debt etc	37.55	70.96
Changes in fair value of financial instruments through profit or loss	(26.21)	(15.71)
Share of net profits of joint ventures accounted for using equity method	110.26	19.55
Profit on sale of Investment in Subsidiaries/Joint Ventures/ Associates	(245.60)	-
Net Loss on Disposal / Write off of Property, Plant & Equipment	2.00	19.99
Deferred Foreign Currency Fluctuation Asset	229.87	415.85
Deferred Income from Foreign Currency Fluctuation	(120.91)	(273.94)
Regulatory Deferral Account Debit Balances	(334.79)	692.36
Finance Costs	8,700.13	8,772.75
Provisions/impairment written back	(302.93)	(114.05)
FERV loss / (gain)	130.01	41.97
Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	(17.97)	(9.46)
Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(516.35)	(385.18)
Surcharge income	(129.68)	(145.96)
Income from finance lease	(571.54)	(439.86)
Dividend income	(69.00)	(78.80)
	19,339.80	**21,224.09**
Operating profit before Changes in Assets and Liabilities	**38,692.48**	**39,617.07**
Adjustment for Changes in Assets and Liabilities:		
(Increase)/Decrease in Inventories	(396.65)	(60.42)
(Increase)/Decrease in Trade Receivables	3,453.08	3,602.36
(Increase)/Decrease in Other Financial Assets	(4,685.91)	(3,216.98)
(Increase)/Decrease in Other Non-current Assets	(10.77)	211.06
(Increase)/Decrease in Other Current Assets	190.95	(331.35)
Increase/(Decrease) in Liabilities & Provisions	2,158.76	848.49
	709.46	**1,053.16**
Cash generated from operations	**39,401.94**	**40,670.23**

Consolidated Statement of Cash Flows for the year ended 31 March 2025 (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Direct taxes paid	(3,178.65)	(3,380.73)
Net Cash from Operating Activities	**36,223.29**	**37,289.50**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work in Progress etc. (Including Advances for Capital Expenditure)	(24,134.04)	(11,409.68)
Proceeds on sale of Property, Plant & Equipment and Intangible Assets etc.	22.77	5.94
Receipt of Grant	4.65	0.29
Investment in Mutual Funds	(1,704.00)	(2,080.00)
Sale of Mutual Funds	2,337.67	1,483.92
Investments in joint venture companies & others	470.44	(369.61)
Loans & Advances to Joint Venture/Associate Companies (including repayments)	54.21	(94.71)
Financial lease receipts	815.28	480.26
Bank balances other than cash and cash equivalents	(2,222.03)	(1,928.56)
Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	484.52	349.11
Surcharge received	155.69	301.49
Dividend received from joint venture companies	112.57	68.36
Dividend received from other investments	69.00	78.80
Net Cash flow used in Investing Activities	**(23,533.27)**	**(13,114.39)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	19,324.36	8,053.00
Repayment of non current borrowings	(15,701.70)	(13,440.72)
Proceeds/repayment of current borrowings	3,015.84	70.91
Repayment of Lease Liabilities (Including interest)	(8.93)	(9.63)
Finance Costs paid	(9,221.11)	(9,356.86)
Dividend paid	(9,765.64)	(11,218.85)
Expenses paid towards issue of bonus shares	-	(1.18)
Net Cash used in Financing Activities	**(12,357.18)**	**(25,903.33)**
D. Net change in Cash and Cash equivalents (A+B+C)	332.84	(1,728.22)
E. Cash and Cash equivalents (Opening balance)	3,463.95	5,192.17
F. Cash and Cash equivalents (Closing balance) (Refer note no. 15)*	**3,796.79**	**3,463.95**

* Includes ₹ 658.87 crore (Previous Year ₹ 772.80 crore) held in designated accounts which is not available for use by the Group.

The accompanying notes (1 to 68) form an integral part of financial statements

Notes:

1. Cash and cash equivalents consist of cheques, drafts, stamps in hands, balances with banks and deposits with original maturity of upto three months.
2. Previous year figures have been re-grouped / re-arranged wherever necessary.

Consolidated Statement of Cash Flows for the year ended 31 March 2025 (Contd.)

3. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

(₹ in crore)

Particulars	Finance lease obligations	Non-current borrowings#	Current borrowings
As at 01 April 2024	67.59	1,23,661.98	2,693.52
Net Cash Flows during the year	(8.93)	(5,204.41)	3,015.84
Non-cash changes due to :			
- Adjustments/Acquisitions under finance lease	6.59		
- Interest on borrowings		8,966.94	
- Variation in exchange rates		877.84	
- Fair value adjustments		(7.65)	
As at 31 March 2025	**65.25**	**1,28,294.70**	**5,709.36**

(₹ in crore)

Particulars	Finance lease obligations	Non-current borrowings#	Current borrowings
As at 01 April 2023	66.30	1,28,851.49	2,622.61
Net Cash Flows during the year	(9.63)	(14,298.54)	70.91
Non-cash changes due to :			
- Adjustments/Acquisitions under finance lease	10.92		
- Interest on borrowings		8,865.07	
- Variation in exchange rates		247.92	
- Fair value adjustments		(3.96)	
As at 31 March 2024	**67.59**	**1,23,661.98**	**2,693.52**

Includes current maturities of non-current borrowings and interest accrued thereon.

For and on behalf of the Board of Directors

Satyaprakash Dash Company Secretary	**G Ravisankar** Director (Finance) DIN: 08816101	**R K Tyagi** Chairman & Managing Director DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO** Chartered Accountants FRN : 000990N	For **SAGAR & ASSOCIATES** Chartered Accountants FRN : 003510S	For **JAIN PARAS BILALA & CO** Chartered Accountants FRN : 011046C	For **G. D. APTE & CO** Chartered Accountants FRN : 100515W
CA Puneet Jain Partner M. No. 520928	**CA B. Srinivasa Rao** Partner M. No. 202352	**CA Paras Bilala** Partner M. No. 400917	**CA Umesh S. Abhyankar** Partner M. No. 113053

Date: 19 May 2025

Place: Gurugram

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

(₹ in crore)

As at 01 April 2024	**9,300.60**
Changes during the year	-
As at 31 March 2025	**9,300.60**
As at 01 April 2023	**6,975.45**
Changes during the year (refer note no. 21)	2,325.15
As at 31 March 2024	**9,300.60**

B. Other Equity

(₹ in crore)

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities Premium	Bond Redemption Reserve	Self Insurance Reserve	General Reserve	Retained Earnings	Equity instruments through OCI	
As at 01 April 2024	**9.88**	**5,509.28**	**4,064.11**	**1,292.23**	**64,643.67**	**2,152.66**	**172.68**	**77,844.51**
Profit for the period attributable to owners of the parent						15,521.44		15,521.44
Other Comprehensive Income						(14.31)	(221.97)	(236.28)
Total Comprehensive Income for the period attributable to owners of the parent						**15,507.13**	**(221.97)**	**15,285.16**
Adjustments during the year								
Transfer to General Reserve					6,000.00	(6,000.00)		-
Transfer from Bond Redemption Reserve			(870.87)			870.87		-
Transfer to Self Insurance Reserve				318.09		(318.09)		-
Transfer from Self Insurance Reserve				(262.97)	262.97	-		-
Final Dividend for FY 2023-24						(2,557.67)		(2,557.67)
Interim Dividend for FY 2024-25						(7,207.97)		(7,207.97)
Other Adjustments						(1.82)	-	(1.82)
As at 31 March 2025	**9.88**	**5,509.28**	**3,193.24**	**1,347.35**	**70,906.64**	**2,445.11**	**(49.29)**	**83,362.21**

Consolidated Statement of Changes in Equity for the year ended 31 March 2025 (Contd.)

B. Other Equity (contd.)

(₹ in crore)

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities Premium	Bond Redemption Reserve	Self Insurance Reserve	General Reserve	Retained Earnings	Equity instruments through OCI	
As at 01 April 2023	**9.88**	**7,834.43**	**4,168.17**	**1,088.46**	**58,534.81**	**4,043.48**	**371.61**	**76,050.84**
Adjustments on restatement (refer note no. 67(A))			726.28			(726.28)		-
	9.88	**7,834.43**	**4,894.45**	**1,088.46**	**58,534.81**	**3,317.20**	**371.61**	**76,050.84**
Profit for the period attributable to owners of the parent						15,573.16		15,573.16
Other Comprehensive Income						(35.68)	(198.93)	(234.61)
Total Comprehensive Income for the period attributable to owners of the parent						**15,537.48**	**(198.93)**	**15,338.55**
Adjustments during the year								
Transfer to General Reserve					6,000.00	(6,000.00)		-
Transfer from Bond Redemption Reserve			(830.34)			830.34		-
Transfer to Self Insurance Reserve				312.63		(312.63)		-
Transfer from Self Insurance Reserve				(108.86)	108.86	-		-
Utilised for issue of bonus equity shares		(2,325.15)						(2,325.15)
Final Dividend for FY 2022-23						(3,313.34)		(3,313.34)
Interim Dividend for FY 2023-24						(7,905.51)		(7,905.51)
Other Adjustments						(0.88)		(0.88)
As at 31 March 2024	**9.88**	**5,509.28**	**4,064.11**	**1,292.23**	**64,643.67**	**2,152.66**	**172.68**	**77,844.51**

The accompanying notes (1 to 68) form an integral part of financial statements

Refer to note no. 22 for nature and movement of Reserve and Surplus.

For and on behalf of the Board of Directors

Satyaprakash Dash	**G Ravisankar**	**R K Tyagi**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN: 08816101	DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO**	For **SAGAR & ASSOCIATES**	For **JAIN PARAS BILALA & CO**	For **G. D. APTE & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN : 000990N	FRN : 003510S	FRN : 011046C	FRN : 100515W
CA Puneet Jain	**CA B. Srinivasa Rao**	**CA Paras Bilala**	**CA Umesh S. Abhyankar**
Partner	Partner	Partner	Partner
M. No. 520928	M. No. 202352	M. No. 400917	M. No. 113053

Date: 19 May 2025

Place: Gurugram

Notes to Consolidated Financial Statements

1. Group Information

Power Grid Corporation of India Limited ('the Company') is a public company domiciled and incorporated in India under the provisions of The Companies Act and its shares are listed on the National Stock Exchange (NSE) and BSE Limited (BSE) in India. The Registered Office of the Company is situated at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi, India and its Corporate Office is located at Saudamini, Plot No.2, Sector-29, Gurgaon, Haryana.

The Company is notified as the deemed transmission licensee under The Electricity Act, 2003. It is principally engaged in implementation, operation and maintenance of Inter-State Transmission System (ISTS), Telecom and consultancy services.

The consolidated financial statements of the group for the year ended 31 March 2025 were approved for issue by the Board of Directors on 19 May 2025.

2. Material Accounting Policy Information

A summary of the material accounting policy information applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements. The Consolidated financial statements of the group are consisting of the Company and its subsidiaries and the Group's interest in joint ventures.

2.1 Basis of Preparation

i) Compliance with Ind AS

The consolidated financial statements are prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, the relevant provisions of the Companies Act, 2013 (to the extent notified), The Companies Act, 1956 and the provisions of Electricity Act, 2003, in each case, to the extent applicable and as amended thereafter.

ii) Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer Note no. 2.14 for accounting policy regarding financial instruments),
- Defined benefit plans – plan assets measured at fair value.

iii) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest crore and two decimals thereof, except as stated otherwise.

iv) Use of estimates

The preparation of consolidated financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 3 on critical accounting estimates, assumptions and judgments).

v) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Group recognises twelve months period as its operating cycle.

2.2 Principle of Consolidation and Equity Accounting

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the group.

The Group combines the financial statement of the subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Inter Group transactions, balances and unrealised gains on transactions between companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 – 'Consolidated Financial Statements' and Indian Accounting Standard (Ind AS) 28 – 'Investments in Associates and Joint Ventures.

Joint Arrangements

Under Ind AS 111 Joint Arrangements, investment in joint arrangements is classified as either joint operation or joint ventures. The classification depends on the contractual right and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures.

Joint Ventures

Interest in joint ventures is accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post – acquisition profits or losses of the investee company in Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee Company in other comprehensive income. Dividends received from joint ventures are recognised as reduction in the carrying amount of the investment.

When the Group's share of losses in an investment accounted under Equity method equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the Joint Venture Entities.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of asset transferred. Accounting policies of equity accounted investees have been changed where necessary.

The financial statements of the subsidiary companies and joint venture companies in the consolidation are drawn up to the same reporting date as of the Group.

Changes in ownership interests

When the group ceases to consolidate or to account for an investment under equity method due to loss of control or joint control, the retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purpose of subsequent accounting of the retained interest as an associate or a financial asset.

Difference in Accounting Policies and Impact thereon:

For certain items the Group and joint venture entities have followed different accounting policies. However, the impact of same is not material.

2.3 Property, Plant and Equipment

The Group had opted to consider the carrying value of Property, Plant and Equipment as per previous GAAP on the date of transition to Ind AS (1st April 2015) to be the deemed cost as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Initial Recognition and Measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

In the case of commissioned assets, deposit works/cost- plus contracts where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustments in the year of final settlement.

Assets and systems common to more than one transmission system are capitalised on the basis of technical estimates/ assessments.

Transmission system assets are considered as ready for intended use from the date of commercial operation declared or approved in terms of CERC Tariff Regulations and capitalised accordingly. However, in case of subsidiaries, transmission system assets are considered as ready for intended use after meeting the conditions as stipulated in Transmission Service Agreement (TSA) and capitalised accordingly.

The cost of land includes provisional deposits, payments/liabilities towards compensation, rehabilitation and other expenses wherever possession of land is taken.

Expenditure on levelling, clearing and grading of land if incurred for construction of building is capitalised as part of cost of the related building.

Spares parts individually costing more than ₹10,00,000/-, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalised.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the company to obtain future economic benefits from its other assets. Such items are recognised as property, plant and equipment.

Subsequent costs

Subsequent expenditure is recognised as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the Group and cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant & Equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection component is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit & Loss as incurred.

Derecognition

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of derecognition.

2.4 Capital Work-In-Progress (CWIP)

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalisation.

Expenditure of Corporate office, Regional Offices and Projects, directly attributable to construction of property, plant and equipment are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction as per policy above are kept as a separate item under CWIP and apportioned to the assets being capitalised in proportion to the closing balance of CWIP.

Deposit works/cost-plus contracts are accounted for on the basis of statement received from the contractors or technical assessment of work completed.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

2.5 Intangible Assets and Intangible Assets under development

The Group had opted to consider the carrying value of Intangible Assets as per previous GAAP on the date of transition to Ind AS (1st April 2015) to be the deemed cost as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Intangible assets with finite useful life that are acquired separately are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on already capitalised Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognised as an intangible asset when the same is ready for its use.

Afforestation charges for acquiring right-of-way for laying transmission lines are accounted for as intangible assets on the date of capitalisation of related transmission lines.

Expenditure incurred, eligible for capitalisation under the head Intangible Assets, are carried as "Intangible Assets under Development" till such assets are ready for their intended use.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Expenditure on development activities shall be recognised as Intangible asset if it meets the eligibility criteria as per Ind AS 38 'Intangible Assets', otherwise it shall be recognised as an expense.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.6 Investment property

The Group had opted to consider the carrying value of Investment Property as per previous GAAP on the date of transition to Ind AS (1st April 2015) to be the deemed cost as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when there is a change in use - i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition.

2.7 Depreciation / Amortisation

Property, Plant and Equipment

Depreciation/amortisation on the items of property, plant and equipment related to transmission business is provided on straight line method following the rates and methodology notified by the CERC for the purpose of recovery of tariff and on property, plant and equipment of telecom, consultancy business and subsidiaries acquired through Tariff Based Competitive Bidding (TBCB) process is provided on straight line method as per useful life specified in Schedule II of the Companies Act, 2013 except for property, plant and equipment specified in the following paragraphs.

ULDC assets commissioned prior to 1st April 2014 are depreciated on Straight Line Method @ 6.67% per annum. Such assets commissioned on or after 1st April 2014 are depreciated on straight line method following the rates and methodology notified by the CERC for the purpose of recovery of tariff.

In the case of property, plant and equipment of National Thermal Power Corporation Limited (NTPC), National Hydro-Electric Power Corporation Limited (NHPC), North-Eastern Electric Power Corporation Limited (NEEPCO), Neyveli Lignite Corporation Limited (NLC) transferred w.e.f. April 1, 1992, Jammu and Kashmir Lines w.e.f. April 1, 1993, and Tehri Hydro Development Corporation Limited (THDC) w.e.f. August 1, 1993, depreciation is charged based on gross block as indicated in transferor's books with necessary adjustments so that the life of the assets as laid down in the CERC notification for tariff is maintained.

Depreciation on spares parts, standby equipment and servicing equipment which are capitalised, is provided on straight line method from the date they are available for use over the remaining useful life of the related assets of transmission business, following the rates and methodology notified by the CERC.

Depreciation on following items of property, plant and equipment (PPE) is provided based on estimated useful life as per technical assessment.

Particulars	Useful life
(a) Computers & Peripherals	3 Years
(b) Servers & Network Components	5 years
(c) PPE of Subsidiaries acquired through TBCB process:	
Buildings	35 years
Transmission line	35 years
Substation Equipment	35 years
(d) Solar PV Project Equipment	25 Years

Residual value of above assets in (a) and (b) is considered as Nil, residual value of 5% of original cost is considered in line with Companies Act, 2013 for assets not covered under CERC Tariff Regulations and residual value is considered as 10% of original cost for Solar PV Project Equipment including Solar Panels.

Mobile phones are charged off in the year of purchase.

Property, plant and equipment costing ₹5,000/- or less, are fully depreciated in the year of acquisition.

Where the cost of depreciable property, plant and equipment has undergone a change due to increase/decrease in long term monetary items on account of exchange rate fluctuation, price adjustment, change in duties or similar factors, the unamortised balance of such asset is depreciated prospectively at the rates and methodology as specified by the CERC Tariff Regulations, except for telecom and consultancy business assets where residual life is determined on the basis of useful life of property, plant and equipment as specified in Schedule II of the Companies Act, 2013.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The residual values, useful lives and methods of depreciation for items of property, plant and equipment other than items of property, plant and equipment related to transmission business are reviewed at each financial year-end and adjusted prospectively, wherever required.

Right of Use Assets:

Right of Use assets are fully depreciated from the lease commencement date on a straight line basis over the lease term.

Leasehold land is fully amortised over lease period or useful life of the related plant whichever is lower in accordance with the applicable methodology. Leasehold land acquired on perpetual lease is not amortised.

Intangible Assets

Cost of software capitalised as intangible asset is amortised over the period of legal right to use or 3 years, whichever is less with Nil residual value.

Afforestation charges other than related to subsidiaries acquired through TBCB process are amortised over thirty five years from the date of capitalisation of related transmission assets following the rates and methodology notified by Central Electricity Regulatory Commission (CERC) Tariff Regulations.

Afforestation charges related to subsidiaries acquired through TBCB process are amortised over thirty -five years from the date of capitalisation of related transmission assets following straight line method with Nil Residual Value.

Telecom Licenses are amortised on straight line basis over their respective useful lives.

Expenditure on development of 1200kv Transmission System shall be amortised over a period of 10 years.

Amortisation on additions to/deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortisation period and the amortisation method for intangible assets are reviewed at each financial year-end and are accounted

for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.8 Borrowing Costs

All the borrowed funds (except short term funds for working capital) are earmarked to specific projects. The borrowing costs (including bond issue expenses, interest, discount on bonds, front end fee, guarantee fee, management fee etc.) are allocated to the projects in proportion to the funds so earmarked.

Exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs are treated as borrowing cost.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.9 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.11 Inventories

Inventories are valued at lower of the cost, determined on weighted average basis and net realisable value.

Spares which do not meet the recognition criteria as Property, Plant and Equipment including spare parts individually costing up to ₹10,00,000/- are recorded as inventories.

Surplus materials as determined by the management are held for intended use and are included in the inventory.

The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

2.12 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves use of an identified assets, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

At the date of commencement of the lease, the Group recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the Group recognises the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.9 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalisation as per accounting policy 2.8 on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

a) Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

State sector Unified Load Dispatch Centre (ULDC), Fibre Optic Communication Assets (FOC), Bilateral line assets/ Transmission system assets developed only for the State Transmission Utilities, Transmission system assets developed on Build, Own, Operate and Transfer (BOOT) leased to the beneficiaries are considered as Finance Lease. Transmission system assets developed only for the State Transmission Utilities and Transmission system assets developed on BOOT are considered as ready for intended use after meeting the conditions for commercial operation as stipulated in Transmission Service Agreement (TSA).

Net investment in such leased assets are recorded as receivable at the lower of the fair value of the leased property and the present value of the minimum lease payments along with accretion in subsequent years is accounted for as Lease Receivables under current and non-current other financial assets. Wherever grant-in-aid is received for construction of State Sector ULDC, lease receivable is accounted for net of such grant.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

FERV on foreign currency loans relating to leased assets is adjusted to the amount of lease receivables and is amortised over the remaining tenure of lease. FERV recovery (as per CERC norms) from the constituents is recognised net of such amortised amount.

b) Operating leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalised as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognised over the term of the arrangement.

2.13 Employee benefits

2.13.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities (Funds) and will have no legal or constructive obligation to pay further contributions, if the Fund does not hold sufficient assets to pay all employee's benefits related to employee service in the current and prior periods. Obligations for contributions to

defined contribution plans are recognised as an employee benefits expense in the statement of profit and loss in the period during which services are rendered by employees.

The Group has a defined contribution pension scheme which is administered through a separate trust. The obligation of the Group is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post retirement medical facility (PRMF) or any other retirement benefits. The contributions to the fund for the year are recognised as an expense and charged to the statement of profit and loss.

2.13.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's liability towards gratuity, post-retirement medical facility, baggage allowance for settlement at home town after retirement, acknowledgement of service on retirement and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

The gratuity is funded by the Group and is managed by separate trust. The Group has Post-Retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facilities in the Group empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Group.

The Group pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contributions to the fund for the year are recognised as expense and are charged to the statement of profit and loss. The obligation of the Group is limited to such fixed contributions and to ensure a minimum rate of interest on contributions to the members as specified by the Government of India (GoI).

The Group has schemes for payment of baggage allowance on superannuation towards expenses for settlement at hometown for the superannuated employees & their dependents and for providing an acknowledgement of service on retirement.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognised in OCI in the period in which they arise and subsequently not reclassified to profit or loss.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the statement of profit and loss.

2.13.3 Other long-term employee benefits

Benefits under the Group's leave encashment and Employee Family Economic Rehabilitation Scheme constitute other long term employee benefits.

The Group's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognised in the statement of profit and loss in the period in which they arise.

As per the Group's Employee Family Economic Rehabilitation scheme, which is optional, in the event of death or permanent total disability of an employee, the dependent(s) or the employee, as the case may be, is paid a fixed amount based on the last salary drawn by the employee till the notional date of superannuation of the employee upon depositing the final provident fund and gratuity amount which will be interest free.

2.13.4 Short-term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under performance related pay if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Group classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income
- at fair value through profit or loss

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt Instruments at Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

Equity investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Group may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognised in the OCI. There is no recycling of the amounts from OCI to Profit or Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

De-recognition of financial assets

A financial asset is derecognised only when

i) The right to receive cash flows from the assets have expired, or

ii) a) The group has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and

b) the group has transferred substantially all the risks and rewards of the asset (or) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 -month ECL.

Financial Liabilities

Financial liabilities of the Group are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group.

The Group's financial liabilities include loans & borrowings, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Group's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items are translated with reference to the rates of exchange ruling on the date of the Balance Sheet. Non-Monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of initial recognition of the non-monetary prepayment asset or deferred income liability, or the date that related item is recognised in the financial statements, whichever is earlier. In case the transaction is recognised in stages, then transaction date is established for each stage.

Foreign exchange gains and losses (other than related to foreign currency loans outstanding) are presented in the statement of profit and loss on a net basis within other gains/(losses).

The Group has availed the exemption available in Ind AS 101, to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary liabilities outstanding as on March 31, 2016.

Foreign currency loans outstanding as on March 31, 2016:

Foreign Exchange Rate Variation (FERV) arising on settlement / translation of such foreign currency loans relating to property, plant and equipment/ capital work-in-progress is adjusted to the carrying cost of related assets and is recoverable/payable from the beneficiaries on actual payment basis as per Central Electricity Regulatory Commission (CERC) norms w.e.f. 1st April, 2004 or Date of Commercial Operation (DOCO) whichever is later. The above FERV to the extent recoverable or payable as per the CERC norms is accounted for as follows:

i) FERV recoverable/payable adjusted to carrying cost of property, plant and equipment is accounted for as 'Deferred foreign currency fluctuation asset/liability a/c' with a corresponding credit/debit to 'Deferred income/ expenditure from foreign currency fluctuation a/c'.

ii) 'Deferred income/expenditure from foreign currency fluctuation a/c' is amortised in the proportion in which depreciation is charged on such FERV.

iii) The amount recoverable/payable as per CERC norms on year to year basis is adjusted to the 'Deferred foreign currency fluctuation asset/ liability a/c' with corresponding debit / credit to the trade receivables.

FERV earlier charged to Statement of Profit and Loss & included in the capital cost for the purpose of tariff is adjusted against 'Deferred foreign currency fluctuation asset/liability a/c'.

FERV arising out of settlement/translation of long term monetary items (other than foreign currency loans) relating to Property Plant & Equipment /CWIP is adjusted in the carrying cost of related assets.

FERV arising during the construction period from settlement/translation of monetary items (other than non current loans) denominated in foreign currency to the extent recoverable/payable to the beneficiaries as capital cost as per CERC tariff Regulation are accounted as Regulatory Deferral Account Balances. Transmission charges recognised on such amount is adjusted against above account. Other exchange differences are recognised as income or expenses in the period in which they arise.

Foreign currency loans drawn on or after April 1, 2016:

Exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs are treated as borrowing cost. Other exchange differences are recognised in the Statement of Profit and Loss.

Exchange difference to the extent recoverable as per CERC tariff regulations are recognised as Regulatory Deferral Account Balances through Statement of Profit and Loss.

(c) Foreign Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) Assets and liabilities are translated at closing rate at the date of that balance sheet.

ii) Income and expenses are translated at average exchange rates (unless this is not the reasonable approximation of the cumulative effect of the rates prevailing on the transaction date in which case income and expenses are translated at the date of transactions) and

iii) All the exchange differences are recognised in other comprehensive income.

2.16 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current income tax

The current tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the group operate and generate taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in foreseeable future.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.17 Regulatory Deferral Account Balances

Certain expenses and income, allowed under CERC regulations to be reimbursed by/passed on to beneficiaries in future, are to be accounted in the Statement of Profit and Loss as per the provisions of Ind AS 114 'Regulatory Deferral Accounts' and Guidance Note on "Accounting for Rate Regulated Activities" issued by the Institute of Chartered Accountants of India (ICAI). Such expenses and income, to the extent recoverable /payable as part of tariff under CERC Regulations are treated as Regulatory Deferral Assets/ Liabilities.

The Group presents separate line items in the Balance Sheet for:

(a) the total of all Regulatory Deferral Account Debit Balances; and

(b) the total of all Regulatory Deferral Account Credit Balances.

A separate line item is presented in the profit or loss section of the Statement of Profit and Loss for the net movement in all Regulatory Deferral Account Balances for the reporting period.

Regulatory deferral accounts balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

2.18 Revenue

Revenue is measured based on the transaction price to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Significant Financing Component

Where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the Group assesses the effects of significant financing component in the contract. As a consequence, the Group makes adjustment in the transaction prices for the effects of time value of money.

2.18.1 Revenue from Operations

Transmission

Transmission Income is accounted for based on tariff orders notified by the CERC. In case of transmission projects where final tariff orders are yet to be notified, transmission income is accounted for on provisional basis as per tariff regulations and orders of the CERC in similar cases. Difference, if any, is accounted on issuance of final tariff orders by the CERC. Transmission Income in respect of additional capital expenditure incurred after the date of commercial operation is accounted for based on expenditure incurred on year to year basis as per CERC tariff regulations. As at each reporting date, transmission income includes an accrual for services rendered to the customers but not yet billed. However in case of subsidiaries transmission Income is accounted for based on orders issued by CERC u/s 63 of Electricity Act 2003 for adoption of transmission charges.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

The Transmission system incentive / disincentive is accounted for based on certification of availability by the respective Regional Power Committees (RPCs) and in accordance with the CERC tariff regulations. Where certification by RPCs is not available, incentive/disincentive is accounted for on provisional basis as per estimate of availability by the Group and differences, if any is accounted upon certification by RPCs.

Advance against depreciation (AAD), forming part of tariff pertaining upto the block period 2004-09, to facilitate repayment of loans, was reduced from transmission income and considered as deferred income to be included in transmission income in subsequent years. The outstanding deferred income in respect of AAD is recognised as transmission income, after twelve years from the end of the financial year in which the asset was commissioned, to the extent depreciation recovered in the tariff during the year is lower than depreciation charged in the accounts.

Other Operating Revenue

Income from Interest on differential Provisional and Final Tariff, Income from lease lines, Deferred income from Grant in aid and Income from scrap generated from other than property, plant and equipment are considered as 'other operating revenue'.

Income from Scrap generated from other than property, plant and equipment is accounted for as and when sold.

Application Fees towards Long Term Open Access (LTOA) as per CERC Guidelines is accounted for on receipt.

Telecom Services

Income from Telecom Services, net of downtime credit, is recognised on the basis of terms of agreements/purchase orders from the customers. Upfront fee received in advance under long term contracts providing Indefeasible Right to Use (IRU), is recognised as revenue on the basis of estimation of revenue over the period of contract.

Consultancy Services

In respect of 'Cost-plus-consultancy contracts', involving execution on behalf of the client, revenue is recognised in proportion to the stage of completion of the work performed at the reporting date, which is determined based on input method.

Income from other consultancy contracts are accounted for on technical assessment of progress of services rendered.

The Group has entered into a contract to install, operate and maintain and transfer the smart meters with state DISCOMs. Revenue and Costs with respect to service concession arrangements are allocated between "construction services" and "operation and maintenance services" and are accounted accordingly. These service concession arrangements have been accounted for under the financial asset model based on the entitlement of the payment. The financial assets arising from service concession arrangement are recognised initially at fair value to the extent of unconditional contractual right to receive payment and have been recognised at amortised cost subsequently.

2.18.2 Other Income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Surcharge recoverable from trade receivables, liquidated damages, warranty claims and interest on advances to suppliers are recognised when no significant uncertainty as to measurability and collectability exists.

Income from Scrap generated from property, plant and equipment is accounted for as and when sold.

Dividend income is recognised when right to receive payment is established.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realisation.

Revenue from rentals and operating leases is recognised on an accrual basis in accordance with the substance of the relevant agreement.

2.19 Government Grants

Grants-in-aid from Central Government or other authorities towards capital expenditure for projects, betterment of transmission systems and specific depreciable assets initially are treated as deferred income when there is a reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Deferred Income is recognised in the Statement of Profit and Loss over the useful life of related asset in proportion to which depreciation on these assets is provided. In case of non-monetary government grants, both asset and grant are recorded at nominal value.

Grants that compensate the Group for expenses incurred are recognised over the period in which

the related costs are incurred and deducted from the related expenses.

2.20 Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

2.21 Provisions and Contingencies

a) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

b) Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.22 Share capital and Other Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Self-insurance reserve is created based on risk assessment ranging from 0.04% p.a. to 0.12% p.a. on Original Gross Block of Property, Plant and Equipment (including considered as Lease receivables) and value of Inventory except ROU assets and assets covered under insurance as at the end of the year by appropriation of current year profit to mitigate future losses from un-insured risks and for taking care of contingencies in future by procurement of towers and other transmission line materials including strengthening of towers and equipment of AC substation. The Reserve created as above is shown as "Self Insurance Reserve" under 'Other Equity'.

2.23 Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

2.24 Operating Segments

The Board of Directors is the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 'Operating Segments'. CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of the nature of products / services.

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment transactions.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under un-allocable expenditure.
- Income which relates to the Group as a whole and not allocable to segments is included in un-allocable income.
- Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.
- Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets.

2.25 Earnings per Share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

Additionally, basic and diluted earnings per share are computed using the earnings amounts excluding the movements in Regulatory Deferral Account Balances.

2.26 Statement of Cash Flows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

2.27 Non-current assets (or disposal groups) held for sale and Discontinued Operation

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets (or disposal groups) and its sale is highly probable.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and presented separately in the Balance Sheet. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

A discontinued operation is a component of the Group that comprises the operations and cash flows of which can be clearly distinguished from the rest of the Group which either has been disposed of, or classified as held for sale, and

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.28 Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Acquisition related costs are expensed as incurred.

3. Critical Estimates and Judgments

The preparation of consolidated financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or

complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgments are:

Revenue Recognition:

Transmission income is accounted for based on tariff orders notified by the CERC. In case of transmission projects where final tariff orders are yet to be notified, transmission income is accounted for as per tariff regulations and other orders of the CERC in similar cases. Differences, if any, are accounted on issuance of final tariff orders by the CERC. Transmission income in respect of additional capital expenditure incurred after the date of commercial operation is accounted for based on expenditure incurred on year to year basis as per CERC tariff regulations.

Regulatory Deferral Balances:

Recognition of Regulatory Deferral Balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

Estimation of defined benefit obligation:

Estimation of defined benefit obligation involves certain significant actuarial assumptions which are listed in note no. 65.

Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Useful life of property, plant and equipment:

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Group reviews at the end of each reporting date the useful life of plant and equipment, other than the assets of transmission business which are governed by CERC Regulations, and are adjusted prospectively, if appropriate.

Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37- 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Assets held for sale:

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 – "Noncurrent assets held for sale and discontinued operations". In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Income Taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

Note 4: Property, Plant and Equipment

(₹ in crore)

Particulars	Cost				Accumulated depreciation				Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 31 March 2024
Land										
Freehold	2,576.72	391.50	-	(10.21)	-	-	-	-	2,978.43	2,576.72
Buildings										
a) Sub-Stations & Office	3,099.79	26.61	-	3.96	607.80	110.37	-	(0.17)	2,404.10	2,491.99
b) Township	938.94	30.51	-	(0.21)	245.02	37.52	-	0.01	687.13	693.92
Temporary Erection	2.02	1.31	0.06	-	2.02	0.72	0.06	(0.06)	0.53	-
Roads & Bridges	343.75	4.94	-	0.97	83.05	13.14	-	0.35	251.88	260.70
Water Supply Drainage & Sewerage	201.74	1.89	-	-	47.36	7.79	-	-	148.48	154.38
Plant & Equipment										
a) Transmission	1,59,744.04	3,857.87	45.76	(102.90)	59,073.59	7,377.14	31.13	0.86	97,240.31	1,00,670.45
b) Sub-station	99,690.76	2,787.03	66.73	(105.73)	34,390.39	5,215.81	40.32	5.04	62,955.95	65,300.37
c) Unified Load Despatch & Communication	2,741.32	137.54	-	4.62	1,060.20	202.53	-	-	1,611.51	1,681.12
d) Telecom	1,169.86	101.98	0.19	(0.59)	543.48	78.89	0.11	(0.20)	649.78	626.38
e) Unified Network Management System	146.85	6.08	-	-	7.32	22.92	-	-	122.69	139.53
Furniture Fixtures	223.86	35.97	3.63	(0.82)	113.53	25.56	2.51	(0.22)	120.22	110.33
Vehicles	6.28	0.35	0.52	-	2.87	0.43	0.33	-	3.14	3.41
Office equipment	359.85	87.54	4.89	1.32	231.77	42.01	3.21	0.83	171.44	128.08
Electronic Data Processing & Word Processing Machines	279.41	94.29	52.26	(0.27)	247.80	38.66	49.81	1.16	86.22	31.61
Construction and Workshop equipment	634.08	4.92	0.39	(7.40)	204.36	32.85	0.23	(3.34)	405.69	429.72
Electrical Installation	191.86	16.94	0.01	0.03	69.81	10.04	0.01	0.02	128.94	122.05
Laboratory Equipments	93.60	1.36	0.13	(1.24)	35.63	4.52	0.07	(0.31)	55.68	57.97
Workshop & Testing Equipments	390.52	17.65	0.01	(0.16)	118.25	20.95	-	-	269.12	272.27
Miscellaneous Assets/Equipments	0.81	-	-	-	0.11	0.04	-	-	0.66	0.70
Right-of-use (ROU) Assets										
a) ROU Asset- Land	576.03	157.55	0.20	-	127.00	30.49	0.08	-	575.97	449.03
b) ROU Asset- Buildings	12.69	16.60	1.33	(0.05)	8.48	4.80	1.26	0.08	16.07	4.21
c) ROU Asset- Plant & Machinery- Telecom	22.80	-	-	22.80	0.40	0.01	-	0.41	-	22.40
d) ROU Asset- Vehicles	6.04	6.18	-	-	1.51	2.35	-	-	8.36	4.53
Total	**2,73,453.62**	**7,786.61**	**176.11**	**(195.88)**	**97,221.75**	**13,279.54**	**129.13**	**4.46**	**1,70,892.30**	**1,76,231.87**
Less: Provision for assets discarded	9.36	0.84	-	3.58	-	-	-	-	6.62	9.36
Total	**2,73,444.26**	**7,785.77**	**176.11**	**(199.46)**	**97,221.75**	**13,279.54**	**129.13**	**4.46**	**1,70,885.68**	**1,76,222.51**

Note 4: Property, Plant and Equipment (Contd.)

(₹ in crore)

Particulars	Cost					Accumulated depreciation					Net Book Value	
	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Land												
Freehold	2,451.30	135.25	-	9.83	2,576.72	-	-	-	-	-	2,576.72	2,451.30
Buildings												
a) Sub-Stations & Office	3,043.94	60.19	-	4.34	3,099.79	499.23	109.64	-	1.07	607.80	2,491.99	2,544.71
b) Township	858.19	80.74	-	(0.01)	938.94	207.79	36.23	-	(1.00)	245.02	693.92	650.40
Temporary Erection	2.00	0.02	-	-	2.02	2.00	0.02	-	-	2.02	-	-
Roads & Bridges	335.28	8.26	-	(0.21)	343.75	70.18	12.87	-	-	83.05	260.70	265.10
Water Supply Drainage & Sewerage	197.58	3.69	-	(0.47)	201.74	39.64	7.67	-	(0.05)	47.36	154.38	157.94
Plant & Equipment												
a) Transmission	1,58,270.03	1,354.15	21.78	(141.64)	1,59,744.04	51,329.18	7,755.60	9.00	2.19	59,073.59	1,00,670.45	1,06,940.85
b) Sub-station	96,203.69	3,452.03	58.12	(93.16)	99,690.76	29,282.67	5,117.56	11.78	(1.94)	34,390.39	65,300.37	66,921.02
c) Unified Load Despatch & Communication	1,919.82	322.19	-	(499.31)	2,741.32	577.23	113.72	-	(369.25)	1,060.20	1,681.12	1,342.59
d) Telecom	1,621.97	96.47	(8.90)	557.48	1,169.86	822.60	89.40	(0.71)	369.23	543.48	626.38	799.37
f) Unified Network Management System	-	146.85	-	-	146.85	-	7.32	-	-	7.32	139.53	-
Furniture Fixtures	204.97	18.01	1.91	(2.79)	223.86	89.94	23.90	1.34	(1.03)	113.53	110.33	115.03
Vehicles	5.69	0.60	0.21	(0.20)	6.28	2.08	0.56	0.04	(0.27)	2.87	3.41	3.61
Office equipment	332.30	32.06	2.39	2.12	359.85	199.04	34.65	1.52	0.40	231.77	128.08	133.26
Electronic Data Processing & Word Processing Machines	237.59	24.40	9.15	(26.57)	279.41	198.42	34.16	8.69	(23.91)	247.80	31.61	39.17
Construction and Workshop equipment	623.94	5.76	0.44	(4.82)	634.08	169.37	33.10	0.09	(1.98)	204.36	429.72	454.57
Electrical Installation	181.37	8.33	0.01	(2.17)	191.86	59.83	9.81	-	(0.17)	69.81	122.05	121.54
Laboratory Equipments	92.46	1.22	0.08	-	93.60	31.00	4.65	0.02	-	35.63	57.97	61.46
Workshop & Testing Equipments	380.28	10.19	0.01	(0.06)	390.52	97.92	20.33	-	-	118.25	272.27	282.36
Miscellaneous Assets/Equipments	0.71	0.10	-	-	0.81	0.05	0.06	-	-	0.11	0.70	0.66
Right-of-use (ROU) Assets												
a) ROU Assets- Land	566.82	9.36	0.21	(0.06)	576.03	108.00	19.19	0.18	0.01	127.00	449.03	458.82
b) ROU Asset- Buildings	13.71	2.28	3.24	0.06	12.69	8.96	2.24	2.54	0.18	8.48	4.21	4.75
c) ROU Asset- Plant & Machinery-Telecom	23.55	22.80	23.40	0.15	22.80	0.40	1.17	1.16	0.01	0.40	22.40	23.15
d) ROU Asset- Vehicles	6.03	0.01	-	-	6.04	0.30	1.21	-	-	1.51	4.53	5.73
Total	**2,67,573.22**	**5,794.96**	**112.05**	**(197.49)**	**2,73,453.62**	**83,795.83**	**13,435.06**	**35.65**	**(26.51)**	**97,221.75**	**1,76,231.87**	**1,83,777.39**
Less: Provision for assets discarded	-	9.36	-	-	9.36	-	-	-	-	-	9.36	-
Total	**2,67,573.22**	**5,785.60**	**112.05**	**(197.49)**	**2,73,444.26**	**83,795.83**	**13,435.06**	**35.65**	**(26.51)**	**97,221.75**	**1,76,222.51**	**1,83,777.39**

Further Notes:

a) The Group owns 8,762 hectare (Previous Year 8,047 hectare) of land amounting to ₹3,711.81crore (Previous Year ₹3,152.75crore) which has been classified into freehold land of 7,066 hectare (Previous Year 6,670 hectare) amounting to ₹2,978.43crore (Previous Year ₹2,576.72crore) and Right of Use – Land of 1,696 hectare (Previous Year 1,377 hectare) amounting to ₹733.38crore (Previous Year ₹576.03crore) based on available documentation.

b) Freehold land acquired by the group includes 64.22 hectare (Previous Year 62.01 hectare) amounting to ₹40.38crore (Previous Year ₹155.42crore) in respect of land acquired by the group for which only mutation in revenue records is pending.

c) The transmission system situated in the state of Jammu and Kashmir have been taken over by the group w.e.f. 01 April 1993 from National Hydroelectric Power Corporation of India Limited (NHPC) upon mutually agreed terms pending completion of legal formalities.

d) Right of Use – Land includes area of 60.59 hectare (Previous Year 60.35 hectare) amounting to ₹148.97crore (Previous Year ₹148.75crore) in respect of land acquired on perpetual lease basis and hence not amortised.

e) 5.63 hectare (Previous Year 5.63 hectare) having value of ₹0.04crore (Previous Year ₹0.04crore) has been transferred to National High Power Test Laboratory Pvt. Ltd. on right to use without granting ownership.

f) Refer note no. 51 for disclosure on Right of Use Assets as per Ind AS 116 – "Leases".

g) Refer note no. 23 for information on property, plant and equipment pledged as security by the group.

Note 5: Capital work in progress

(₹ in crore)

Particulars	As at 01 April 2024	Additions during the year	Adjust-ments	Transferred to Lease Receivables	Capitalised during the year	As at 31 March 2025
Land						
Development of land	0.21	0.01	-	-	0.22	**-**
Buildings						
a) Sub-Stations & Office	43.58	63.28	0.06	-	23.14	**83.66**
b) Township	45.60	37.74	0.45	-	25.54	**57.35**
Roads & Bridges	0.06	3.47	-	-	3.53	**-**
Water Supply Drainage and Sewerage	2.15	2.45	(0.15)	-	1.27	**3.48**
Plant & Equipments (including associated civil works)						
a) Transmission	5,482.72	6,585.85	65.61	1,031.19	3,731.57	**7,240.20**
b) Sub-Station	2,395.18	5,521.08	107.28	375.57	2,348.34	**5,085.07**
c) Unified Load Despatch & Communication	168.83	256.98	2.81	8.72	104.73	**309.55**
d) Telecom	62.50	82.46	-	-	97.46	**47.50**
e) Solar	-	482.22	-	-	-	**482.22**
Other office equipments	1.02	0.03	0.04	-	1.01	**-**
Electrical Installations	5.98	7.92	0.01	-	10.09	**3.80**
Construction Stores (Net of Provision)	7,869.05	16,755.70	8,042.48	-	-	**16,582.27**
Expenditure pending allocation						
i) Survey, investigation, consultancy & supervision Charges	6.41	0.29	4.82	-	-	**1.88**
ii) Difference in Exchange on foreign currency loans	14.84	0.72	-	-	-	**15.56**
iii) Expenditure during construction period(net) (refer note no. 43)	1,983.60	1,935.65	79.14	115.40	368.56	**3,356.15**
Total	**18,081.73**	**31,735.85**	**8,302.55**	**1,530.88**	**6,715.46**	**33,268.69**

Note 5: Capital work in progress (Contd.)

(₹ in crore)

Particulars	As at 01 April 2023	Additions during the year	Adjust-ments	Transferred to Lease Receivables	Capitalised during the year	As at 31 March 2024
Land						
Development of land	-	7.68	-	-	7.47	**0.21**
Buildings						
a) Sub-Stations & Office	59.45	18.50	-	-	34.37	**43.58**
b) Township	67.82	59.13	1.06	-	80.29	**45.60**
Roads & Bridges	0.16	4.15	0.57	-	3.68	**0.06**
Water Supply Drainage and Sewerage	2.72	3.88	0.91	-	3.54	**2.15**
Plant & Equipments (including associated civil works)						
a) Transmission	3,836.72	3,815.50	-	917.20	1,252.30	**5,482.72**
b) Sub-Station	2,584.60	3,700.33	-	890.19	2,999.56	**2,395.18**
c) Unified Load Despatch & Communication	228.34	175.96	-	35.60	199.87	**168.83**
d) Telecom	53.55	77.03	16.40	-	51.68	**62.50**
Other office equipments	1.02	-	-	-	-	**1.02**
Electrical Installations	1.89	10.88	0.02	-	6.77	**5.98**
Construction Stores (Net of Provision)	5,367.19	8,107.18	5,605.32	-	-	**7,869.05**
Expenditure pending allocation						
i) Survey, investigation, consultancy & supervision Charges	1.70	4.75	-	-	0.04	**6.41**
ii) Difference in Exchange on foreign currency loans	14.45	0.43	0.04	-	-	**14.84**
iii) Expenditure during construction period(net) (refer note no. 43)	1,521.63	1,057.51	56.27	137.26	402.01	**1,983.60**
Total	**13,741.24**	**17,042.91**	**5,680.59**	**1,980.25**	**5,041.58**	**18,081.73**

Note 5: Capital work in progress (Contd.)

(Details of Construction stores) (At Cost)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Construction Stores		
Towers	**4,614.80**	1,824.36
Conductors	**5,721.43**	2,602.69
Other Line Materials	**1,211.68**	478.31
Sub-Station Equipments	**4,027.48**	2,307.51
High Voltage Direct Current (HVDC) Equipments	**2.94**	15.37
Unified Load Despatch & Communication(ULDC) Materials	**643.53**	231.87
Telecom Materials	**318.28**	245.99
Others	**42.13**	162.95
Total	**16,582.27**	**7,869.05**
Construction Stores include:		
i)Material in transit		
Towers	**141.73**	1.37
Conductors	**83.56**	1.75
Other Line Materials	**18.21**	1.18
Sub-Station Equipments	**74.21**	332.97
High Voltage Direct Current (HVDC) Equipments	**1.06**	10.27
Unified Load Despatch & Communication(ULDC) Materials	**4.51**	-
Telecom Materials	**2.66**	-
Others	**-**	136.35
Total	**325.94**	**483.89**
ii) Material with Contractors		
Towers	**4,473.07**	1,822.99
Conductors	**5,637.87**	2,600.94
Other Line Materials	**1,193.47**	477.13
Sub-Station Equipments	**3,953.27**	1,974.54
High Voltage Direct Current (HVDC) Equipments	**1.88**	5.10
Unified Load Despatch & Communication (ULDC) Materials	**639.02**	231.87
Telecom Materials	**315.62**	246.35
Others	**42.13**	26.24
Total	**16,256.33**	**7,385.16**
Total	**16,582.27**	**7,869.05**

Further Notes:

a) Materials with Contractors amounting to ₹19.43crore (Previous Year ₹9.93crore) in respect of commissioned elements is pending for reconciliation. However, reconciliations are carried out on ongoing basis.

b) In respect of projects having Capital Work in Progress of ₹3,035.82crore (Previous Year ₹3,249.46crore), a petition has been filed with CERC proposing a Deemed date of commercial operation which is yet to be approved and hence the same was not capitalised to Property, Plant and Equipment as per the accounting policy of the company.

c) Refer note no. 66 (a) for aging of Capital Work in Progress (CWIP) & Refer Note No 66 (b) CWIP completion schedule for the projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note 6 : Intangible assets

(₹ in crore)

Particulars	Cost				Accumulated Amortisation				Net Book Value	
	As at 01 April 2024	Addi-tions during the year	Dis-posal	Adjust-ment during the year	As at 01 April 2024	Additions during the year	Dis-posal	Adjust-ment during the year	As at 31 March 2025	As at 31 March 2024
Electronic Data Processing Software	90.77	4.01	0.43	-	83.36	5.09	0.43	-	88.02	6.33	7.41
Right of Way-Afforestation Expenses	2,378.84	18.42	-	-	868.41	113.36	-	(0.02)	981.79	1,415.47	1,510.43
Telecom Licenses	5.30	-	-	-	0.51	0.26	-	-	0.77	4.53	4.79
Development of 1200 KV TS*	71.86	-	-	-	56.45	7.25	-	-	63.70	8.16	15.41
Total	**2,546.77**	**22.43**	**0.43**	**-**	**1,008.73**	**125.96**	**0.43**	**(0.02)**	**1,134.28**	**1,434.49**	**1,538.04**

*Internally generated intangible asset

(₹ in crore)

Particulars	Cost				Accumulated Amortisation				Net Book Value	
	As at 01 April 2023	Addi-tions during the year	Dis-posal	Adjust-ment during the year	As at 01 April 2023	Additions during the year	Dis-posal	Adjust-ment during the year	As at 31 March 2024	As at 31 March 2023
Electronic Data Processing Software	88.32	2.45	-	-	76.38	6.98	-	-	83.36	7.41	11.94
Right of Way-Afforestation Expenses	2,365.99	15.57	-	2.72	748.02	117.50	-	(2.89)	868.41	1,510.43	1,617.97
Telecom Licenses	8.10	-	2.80	-	1.07	0.34	0.90	-	0.51	4.79	7.03
Development of 1200 KV TS*	71.86	-	-	-	49.20	7.25	-	-	56.45	15.41	22.66
Total	**2,534.27**	**18.02**	**2.80**	**2.72**	**874.67**	**132.07**	**0.90**	**(2.89)**	**1,008.73**	**1,538.04**	**1,659.60**

*Internally generated intangible asset

Note 7 : Intangible assets under development

(₹ in crore)

Particulars	As at 01 April 2024	Additions	Adjust-ments	Transferred to Lease Receivables	Capitalised during the year	As at 31 March 2025
Electronic Data Processing Software	0.18	0.46	-	-	0.57	0.07
Right of Way-Afforestation expenses	115.58	249.74	(12.24)	42.84	18.41	316.31
Total	**115.76**	**250.20**	**(12.24)**	**42.84**	**18.98**	**316.38**

(₹ in crore)

Particulars	As at 01 April 2023	Additions	Adjust-ments	Transferred to Lease Receivables	Capitalised during the year	As at 31 March 2024
Electronic Data Processing Software	-	0.18	-	-	-	0.18
Right of Way-Afforestation expenses	31.08	96.47	-	-	11.97	115.58
Total	**31.08**	**96.65**	**-**	**-**	**11.97**	**115.76**

Further Notes:

a) In respect of projects having Intangible assets under development of ₹33.46crore (Previous Year ₹32.09crore), a petition has been filed with CERC proposing a Deemed date of commercial operation which is yet to be approved and hence the same was not capitalised to Intangible Assets as per the accounting policy of the company.

b) Refer note no. 66 (c) for aging of Intangible assets under development & Refer Note no 66 (d) Intangible assets under development completion schedule for the projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note 8A : Investments in Joint Ventures accounted for using the equity method

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments (fully paid up)		
Unquoted		
Joint Venture Companies		
Powerlinks Transmission Limited 229320000 (Previous Year 229320000) Equity Shares of ₹10/- each	434.55	475.20
Torrent Power Grid Limited 23400000 (Previous Year 23400000) Equity Shares of ₹10/- each	37.57	37.72
Parbati Koldam Transmission Company Limited 70937620 (Previous Year 70937620) Equity Shares of ₹10/- each	94.56	92.90
Sikkim Power Transmission Limited (Refer further note no. 2 below) 120120000 (Previous Year 120120000) Equity Shares of ₹10/- each	200.99	182.13
North East Transmission Company Limited 106964000 (Previous Year 106964000) Equity Shares of ₹10/- each	146.91	142.49
National High Power Test Laboratory Private Limited (Refer further note no. 3 below) 142545000 (Previous Year 48800000) Equity Shares of ₹10/- each	67.83	12.32
Bihar Grid Company Limited 337392404 (Previous Year 337392404) Equity Shares of ₹10/- each	457.83	412.33
Energy Efficiency Services Limited 846610000 (Previous Year 846610000) Equity Shares of ₹10/- each	348.90	624.35
Cross Border Power Transmission Company Limited (Refer further note no. 4 below) 20342698 (Previous Year 12612473) Equity Shares of ₹10/- each	58.95	35.12

Note 8A : Investments in Joint Ventures accounted for using the equity method (Contd.)

Particulars	As at 31 March 2025	As at 31 March 2024
RINL POWERGRID TLT Private Limited (Refer further note no. 5 below) 4000000 (Previous Year 4000000) Equity Shares of ₹10/- each	-	-
Butwal-Gorakhpur Cross Border Power Transmission Limited 20000000 (Previous Year 10000000) Equity Shares of ₹10/- each	20.39	9.91
Rajasthan Power Grid Transmission Company Limited (Refer further note no. 6 below) 37000 Equity Shares of ₹10/- each subscribed but not paid	-	-
Power Transmission Company Nepal Limited (Refer further note no. 7 below) 1170000 (Previous Year 1170000) Equity Shares of Nepalese Rupee 100/- each	14.58	14.51
Total	**1,883.06**	**2,038.98**

Further Notes:

1) Investments have been valued as per material accounting policy no. 2.2 & 2.14.

2) POWERGRID & Sikkim Urja Ltd are the Joint venture partners in Sikkim Power Transmission Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Sikkim 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.

3) As part of revival plan of JV Company, Loan given by all JV partners to JV company was converted to equity, additional loan of ₹94.71crore was provided by the company, share holding of the company has increase to 50% through additional equity contribution by the company and transfer of shares by other JV partners at notional consideration.

4) 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. equity shares held by IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company). The shares were subsequently acquired by the company thereby increasing its shareholding from 26% to 41.94%.

5) POWERGRID's Board of Directors in its meeting held on 01 May 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 March 2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel (MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11 July 2022 from MoS. However, winding up process could not be initiated, as contractor for Site Enabling works has served notice on 17 December 2022 for invocation of Arbitration. Conciliation proceedings are completed and amount of claim is finalised, however, payment is yet to be done.

6) Incorporated on 27 November 2024 for development of Intra-State Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by Rajasthan Rajya Vidyut Prasaran Nigam Limited.

7) The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd. Presently, approvals from relevant authorities is awaited.

Note 8 : Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments (fully paid up)		
Investments at Fair Value through Other Comprehensive Income (OCI)		
Quoted		
PTC India Limited 12000006 (Previous Year 12000006) Equity Shares of ₹10/- each	196.33	223.14
Investment in Units of POWERGRID Infrastructure Investment Trust (PG InvIT) 136500100 (Previous Year 136500100) units (refer further note no. 3 below)	1,037.26	1,292.79

Note 8 : Investments (Contd.)

Particulars	As at 31 March 2025	As at 31 March 2024
Others		
Bharat Broadband Network Limited (₹ 10/-) 1 (Previous Year 1) share of ₹10/- each	0.00	0.00
TOTAL	**1,233.59**	**1,515.93**

Further Notes:

(₹ in crore)

1)	a)	Aggregate amount of Quoted Investments		
		At Cost (refer further note no. 3 below)	1310.80	1340.42
		Market Value	1,233.59	1,515.93
	b)	Aggregate amount of Unquoted Investments	0.00	0.00

2) Investments have been valued as per material accounting policy no. 2.2 & 2.14.

3) The Company received ₹ 29.62 crore (Previous Year ₹ 26.62 crore) from PG InvIT towards repayment of SPV Debt. Consequently, the same has been reduced from the cost of the investment.

Note 9A : Trade receivables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables - Unsecured		
Considered good	44.05	294.48
Total	**44.05**	**294.48**

Further Notes:

The company's portion of dues have been presented at their fair value under Trade Receivables (Non-current/ Current) where dues have been rescheduled in pursuant to Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 or otherwise.

Aging of Trade Receivables is as follows:

(₹ in crore)

Particulars		Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025									
Considered – Good	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	44.05	-	-	-	-	-	44.05
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Credit Impaired	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Total		**-**	**44.05**	**-**	**-**	**-**	**-**	**-**	**44.05**
As at 31 March 2024									
Considered – Good	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	294.48	-	-	-	-	-	294.48
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Credit Impaired	Disputed	-	-	-	-	-	-	-	-
	Undisputed	-	-	-	-	-	-	-	-
Total		**-**	**294.48**	**-**	**-**	**-**	**-**	**-**	**294.48**

Note 9 : Loans

(Considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to Related Parties *		
Loans to JVs-Unsecured		
Considered Good	35.76	85.24
Loan to Directors & Key Managerial Personnel (KMP)		
Secured #	0.21	0.01
	35.97	**85.25**
Loans to Employees (including interest accrued)		
Secured #	493.20	436.90
Unsecured	53.52	49.09
	546.72	**485.99**
Total	**582.69**	**571.24**

Further Notes:

* Details of loans to related parties is provided in note no. 57.

House building loans and conveyance advance to Directors, KMP and Employees are secured against the mortgage of the house properties or hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

Note 10 : Other non-current financial assets

(Unsecured considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease receivables $	5,508.77	4,179.53
Receivables under Service Concession Arrangement *	124.71	-
Contract Assets	494.36	377.92
Bank deposits with more than 12 months maturity #	173.58	165.01
Recoverable for GOI fully serviced bonds ##	3,487.50	3,487.50
Others	0.12	0.04
Total	**9,789.04**	**8,210.00**

Further Notes:

$ Refer note no. 51 for disclosure as per Ind AS 116 - "Leases".

* Smart Metering Project in the state of Gujarat is being accounted for as Service Concession Arrangement as per 'Appendix D - Service Concession Arrangements' of Ind AS 115 'Revenue from Contracts with Customers'.

Bank deposits amounting to ₹162.43 crore (previous year ₹ 154.63 crore) are against designated accounts for consultancy work.

In the FY 2018-19, the Company issued 'GoI fully serviced bonds' for an amount of ₹ 3487.50 crore for raising of Extra Budgetary Resources (EBR) for GoI scheme of Power System Development Fund (PSDF) in terms of letter No: 7/1/2018-OM dated 21st January, 2019 of Ministry of Power, Govt. of India (GoI) for meeting accrued liabilities for creation of Capital Assets. The repayment of principal and the interest payment on such bonds shall be met by GoI. An amount of ₹ 3487.50 Crore from bond issue has been recognised as Grant in aid in earlier years.

Note 11 : Other non-current assets

(Unsecured considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances for Capital Expenditure *		
Unsecured		
a. Against bank guarantees	2,572.29	1,088.71
b. Others	183.25	181.70
Unsecured considered doubtful	1.06	1.19
	2,756.60	**1,271.60**
Less: Provision for bad & doubtful Advances	1.06	1.19
	2,755.54	**1,270.41**
Advances other than for Capital Expenditure		
Security Deposits	25.30	18.74
Deferred Employee Cost	63.15	48.87
Deferred Foreign currency Fluctuation Asset	3,782.03	4,011.90
Advances recoverable in kind or for value to be received		
Employees	0.29	-
Balance with Customs Port Trust and other authorities	50.52	31.57
Advance tax, Tax deducted at source and other taxes#	89.33	174.34
Others $		
Considered Good	438.59	467.67
Considered doubtful	0.27	0.37
	438.86	**468.04**
Less: Provision for doubtful Advances	0.27	0.37
	438.59	**467.67**
	578.73	**673.58**
Total	**7,204.75**	**6,023.50**

Further Notes:

* The above advance for capital expenditure includes interest from advances to contractors amounting to ₹16.99crore (Previous Year ₹3.43crore).

Net of Current Tax Liabilities - note no. 34.

$ Others include amount recoverable from Customers & State Governments, insurance claims, amount realisable by the Group on receipt of refund from tax authorities. etc.

Note 12 : Inventories

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(For mode of valuation refer material accounting policy no. 2.11)		
Components,Spares & other spare parts	1,763.28	1,344.16
Loose tools	31.56	54.17
Consumable stores	8.52	8.38
	1,803.36	**1,406.71**
Less Provision for Shortages/damages etc.	0.84	0.42
Total	**1,802.52**	**1,406.29**
Inventories includes material in transit		
Components, Spares & other spare parts	0.39	1.56

Note 13 : Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments at Fair value measured at fair value through profit or loss		
Quoted		
Mutual Funds		
Canara Robeco Liquid Fund (Nil Units (Previous Year 364737.241 Units))	-	105.54
SBI Liquid Fund (Nil Units (Previous Year 1330210.403 Units))	-	502.72
Total	**-**	**608.26**

Further Notes:

1) Aggregate amount of Quoted Investments

At Cost	-	604.42
Market Value	-	608.26

2) Investments have been valued as per material accounting policy no. 2.14.

Note 14 : Trade receivables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables - Unsecured		
Considered good	7,958.01	11,530.93
Credit Impaired	303.79	351.37
	8,261.80	**11,882.30**
Receivable from related parties - Unsecured		
Considered good	6.74	8.70
	8,268.54	**11,891.00**
Less: Loss Allowance	303.79	351.37
Total	**7,964.75**	**11,539.63**

Further Notes:

a) Refer note no. 47 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers' and note no. 57 for details of trade receivables from related parties.

b) Trade Receivables includes Unbilled Receivables relating to transmission segment amounting to ₹4,230.06crore (Previous Year ₹4,073.87crore) out of which transmission charges for the month of March including arrear bills for previous quarters, of the financial year amounting to ₹3,017.79crore (Previous Year ₹3,547.16crore) billed to beneficiaries in the subsequent financial year. Trade receivable also includes non-tariff income to be passed on to DICs and revenue from other business (telecom) to be passed on to DICs amounting to ₹104.79crore (Previous Year ₹75.41crore) is netted off against unbilled receivables as the same will be billed on net basis.

c) Based on arrangements between the Company, banks and beneficiaries, the bills of the beneficiaries have been discounted. Amount realised by the Company through discounting and yet to be settled by the beneficiaries to banks as at the end of the year is shown as Borrowings (refer note no. 28) as bills are discounted with recourse to the company. In case of any claim on the company from the banks in this regard, entire amount shall be recoverable from the beneficiaries along with surcharge. The Outstanding Trade receivables includes the amount of ₹209.37crore (Previous Year ₹2,693.52crore) that has been discounted with recourse to the company & the same has been shown as Borrowings (refer note no. 28). Total Trade receivables (including non-current) net off amount realised through discounting of bills is ₹7,799.43crore (Previous Year ₹9,140.59crore).

Note 14 : Trade receivables (Contd.)

d) Aging of Trade Receivables is as follows:

(₹ in crore)

Particulars		Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2025									
Considered – Good	Disputed	-	1.08	6.55	155.79	463.92	128.92	86.74	**843.00**
	Undisputed	4,234.17	1,727.24	602.14	94.44	426.93	14.16	22.67	**7,121.75**
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	**-**
	Undisputed	-	-	-	-	-	-	-	**-**
Credit Impaired	Disputed	-	-	-	-	1.17	0.11	261.70	**262.98**
	Undisputed	0.24	-	0.01	0.04	-	0.27	40.25	**40.81**
Total		**4,234.41**	**1,728.32**	**608.70**	**250.27**	**892.02**	**143.46**	**411.36**	**8,268.54**
As at 31.03.2024									
Considered – Good	Disputed	-	0.53	138.14	722.43	200.66	14.71	112.34	**1,188.81**
	Undisputed	4,114.27	5,078.70	788.74	247.88	94.85	16.49	9.89	**10,350.82**
Significant increase in Credit Risk	Disputed	-	-	-	-	-	-	-	**-**
	Undisputed	-	-	-	-	-	-	-	**-**
Credit Impaired	Disputed	-	-	0.94	-	0.16	0.12	310.45	**311.67**
	Undisputed	-	-	-	-	0.45	6.16	33.09	**39.70**
Total		**4,114.27**	**5,079.23**	**927.82**	**970.31**	**296.12**	**37.48**	**465.77**	**11,891.00**

Note 15 : Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks-		
-In Current accounts	765.84	1,788.97
-In Designated accounts (For Consultancy clients and others)	37.71	111.12
In Term deposits (with maturity less than 3 months)(including interest accrued)*	2,993.24	1,563.86
Total	**3,796.79**	**3,463.95**

Further Notes:

*Term deposit includes ₹ 621.16 crore (Previous Year ₹ 661.68 crore) for Consultancy clients and others.

Note 16 : Bank balances other than Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balance with banks*	31.94	33.22
In Term Deposits having maturity over 3 months but upto 12 months (including interest accrued) #	6,248.51	3,997.95
Total	**6,280.45**	**4,031.17**

Further Notes:

*Earmarked balance with Bank includes unpaid dividend.

#Term deposit includes ₹ 2855.05 crore (Previous Year ₹ 2216.86 crore) for Consultancy clients and others.

Note 17 : Loans

(Considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to Related Parties (including interest accrued)*		
Loans to Joint Venture - Unsecured		
Considered Good	4.74	13.41
Credit Impaired	-	0.16
	4.74	**13.57**
Less: Loss Allowance**	-	0.16
	4.74	**13.41**
Loan to Directors & Key Managerial Personnel (KMP)		
Secured #	0.10	0.02
	0.10	**0.02**
	4.84	**13.43**
Loans to Employees (including interest accrued)		
Secured #	81.55	72.59
Unsecured Considered good	47.57	46.25
	129.12	**118.84**
Total	**133.96**	**132.27**

Further Notes:

* Details of loans to related parties is provided in note no. 57.

** refer note no. 63(A)(vi) for reconciliation of allowance for impairment.

House building loans and conveyance advance to Directors, KMP and Employees are secured against the mortgage of the house properties or hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

Note 18 : Other current financial assets

(Unsecured considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Receivables $	491.95	391.49
Contract Assets #	8,374.29	3,949.83
Receivables under Service Concession Arrangement	14.95	-
Recoverable for GOI fully Service Bonds (including interest accrued)	36.22	36.90
Advances to/Recoverable from Related Parties ##	6.97	5.30
Others ###		
Considered Good	219.73	281.05
Considered Doubtful	0.43	7.94
Total	**220.16**	**288.99**
Less: Provision for doubtful Advances	0.43	7.94
	219.73	**281.05**
Total	**9,144.11**	**4,664.57**

Note 18 : Other current financial assets (Contd.)

Further Notes:

$ Refer note no. 51 for disclosure as per Ind AS 116 - "Leases".

Contract Assets includes ₹ Nil (Previous Year ₹ 0.44 Crore) from related parties (refer note no. 57). Refer note no. 47 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers'.

Details of advances to related parties are provided in note no. 57.

Others include:-

(a) an amount of ₹ 59.88 crore (Previous Year ₹ 59.88 crore) recoverable from M/s Delhi Transco Limited towards transfer of 2.427 hectare (Previous Year 2.427 hectare) land at Tughlaqabad and Dwarka Sub-station pending completion of legal formalities for transfer of title.

(b) amount recoverable from Customers, Advance rent for Residential and Office accommodation, Other advance etc.

(c) the amount of ₹32.94 crore (Previous Year ₹110.04 crore) receivable from the LTTCs towards refund of amount deposited by the Group entity against BGs (including interest) etc. (refer note no. 33)

Note 19 : Other current assets

(Unsecured considered good unless otherwise stated)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances other than for Capital Expenditure		
Advances recoverable in kind or for value to be received		
Contractors & Suppliers	7.53	11.24
Employees	9.45	8.48
Balance with Customs Port Trust and other authorities	18.05	22.17
	35.03	**41.89**
Deferred Employee Cost	10.47	8.24
Others*		
Considered Good	331.18	517.50
Considered Doubtful	0.01	0.01
	331.19	**517.51**
Less: Provision for Doubtful Advances	0.01	0.01
	331.18	**517.50**
Total	**376.68**	**567.63**

Further Notes:

* Others include advance given for CSR activities, prepaid expenses and input tax credit - GST etc.

Note 19A : Assets Classified as Held for Sale

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Investments in Equity Instruments (fully paid up)				
Associates Companies				
Kala Amb Transmission Limited (Erstwhile Powergrid Kala Amb Transmission Limited) Nil (Previous Year 15860000 Equity Shares of ₹10 each)	-	-	15.86	-
Jabalpur Power Transmission Limited (Erstwhile Powergrid Jabalpur Transmission Limited) Nil (Previous Year 58996600 Equity Shares of ₹10 each)	-	-	59.00	-

Note 19A : Assets Classified as Held for Sale (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Warora Transmission Limited (Erstwhile Powergrid Warora Transmission Limited) Nil (Previous Year 102258000 Equity Shares of ₹10 each)	-	-	102.26	-
Parli Power Transmission Limited (Erstwhile Powergrid Parli Transmission Limited) Nil (Previous Year 83746000 Equity Shares of ₹10 each)	-	-	83.74	-
TOTAL	**-**	**-**	**260.86**	**-**

Further notes:

The Company had monetised 100% holding in Vizag Transmission Limited (VTL) and 74% holding in Kala Amb Transmission Limited (KATL), Jabalpur Power Transmission Limited (JPTL), Warora Transmission Limited (WTL) and Parli Power Transmission Limited (PPTL) through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') in FY 2021-22. The balance 26% of SPVs i.e. KATL, JPTL, WTL & PPTL has been transferred, which was classified as "Assets Classified as Held for Sale", to PGInvIT on 30 December 2024. Profit on above transaction (net of related expenses) amounting to ₹ 245.60 crore is included in "Other income".

Note 20 : Regulatory Deferral Account Balances

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets		
Deferred assets for deferred tax liability	7,308.77	7,258.64
Foreign Currency Fluctuation	2,557.60	2,273.87
Employee Benefits and Other Expense	10.50	9.57
Total	**9,876.87**	**9,542.08**

Further Notes:

Refer to note no. 52 for detailed disclosure on Regulatory Deferral Account Balances.

Note 21 : Equity Share capital

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Share Capital		
Authorised		
10000000000 (Previous Year 10000000000) equity shares having face value of ₹10/- each	10,000.00	10,000.00
Issued subscribed and paid up		
9300603819 (Previous Year 9300603819) equity shares having face value of ₹10/- each fully paid up	9,300.60	9,300.60

Further Notes:

1) Reconciliation of number and amount of share capital outstanding at the beginning and at the end of the reporting period

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No.of Shares	Amount (₹ in crore)	No. of Shares	Amount (₹ in crore)
Shares outstanding at the beginning of the year	9300603819	9,300.60	6975452864	6,975.45
Additions during the year	-	-	2325150955	2,325.15
Deduction during the year	-	-	-	-
Shares outstanding at the end of the year	9300603819	9,300.60	9300603819	9,300.60

Note 21 : Equity Share capital (Contd.)

2) Details of allotment of Bonus Shares during the immediately preceding five years as on the reporting date:
a) During the FY 2023-24, the Company had issued 232,51,50,955 equity shares of ₹ 10/- each as fully paid bonus share in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 12 September 2023 by utilising Securities Premium.

b) During the FY 2021-22, the Company had issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus share in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30 July 2021 by utilising Securities Premium.

3) The Company has only one class of equity shares having face value of ₹10/- per share.

4) The holders of equity shares are entitled to receive dividends as declared from time to time and to voting rights proportionate to their shareholding at meetings of the Shareholders.

5) Shareholding of Promoters and Shareholders holding more than 5% equity shares of the Company

Particulars	As at 31 March 2025		As at 31 March 2024		% Change
	No. of Shares	% of holding	No. of Shares	% of holding	
Government of India (Promoter)	4774884280	51.34	4774884280	51.34	-

Note 22 : Other Equity

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and Surplus		
Capital Reserve	9.88	9.88
Securities Premium	5,509.28	5,509.28
Bonds Redemption Reserve	3,193.24	4,064.11
Self Insurance Reserve	1,347.35	1,292.23
General Reserve	70,906.64	64,643.67
Retained Earnings	2,445.11	2,152.66
Other Reserves		
Other Comprehensive Income Reserve	(49.29)	172.68
Total	**83,362.21**	**77,844.51**

22.1 Capital Reserve

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	9.88	9.88
Addition during the year	-	-
Deduction during the year	-	-
Balance at the end of the year	**9.88**	**9.88**

22.2 Securities Premium

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	5,509.28	7,834.43
Deduction during the year	-	2,325.15
Balance at the end of the year	**5,509.28**	**5,509.28**

The premium on issue of shares is recorded in Securities premium and the same has been utilised to issue fully paid bonus shares during the previous year in accordance with provisions of the Companies Act, 2013.

Note 22 : Other Equity (Contd.)

22.3 Bonds Redemption Reserve

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	4,064.11	4,168.17
Add/(Less): Adjustment on restatement (refer note no. 67(A))		726.28
	4,064.11	**4,894.45**
Deduction during the year	870.87	830.34
Balance at the end of the year	**3,193.24**	**4,064.11**

Bonds Redemption Reserve is created for the purpose of redemption of debentures in term of the Companies Act, 2013.As per the Companies (Share Capital and Debentures) rule 2014, listed companies are not required to create Bonds Redemption Reserve w.e.f. 16.08.2019.

22.4 Self Insurance Reserve

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,292.23	1,088.46
Addition during the year	318.09	312.63
Deduction during the year	262.97	108.86
Balance at the end of the year	**1,347.35**	**1,292.23**

Self-Insurance Reserve is created based on risk assessment ranging from 0.04% p.a. to 0.12% p.a. on the Original Gross Block of Property, Plant & Equipments (including considered as Lease receivables) and value of inventory except ROU Assets and assets covered under insurance as at the end of the year to meet future losses which may arise from un-insured risks and for procurement of towers and other transmission line materials including strengthening of towers and equipments of AC sub-station to take care of future contingencies.

22.5 General Reserve

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	64,643.67	58,534.81
Addition during the year	6,262.97	6,108.86
Balance at the end of the year	**70,906.64**	**64,643.67**

General Reserve is retained earnings of the company which are kept aside out of company's profits. It is a free reserve which can be utilized to meet any unknown future contingencies and to pay dividends to shareholders.

22.6 Retained Earnings

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,152.66	4,043.48
Add/(Less): Adjustment on restatement (refer note no. 67(A))	-	(726.28)
	2,152.66	**3,317.20**
Add: Additions		
Net Profit for the period	15,521.44	15,573.16
Items of other comprehensive income recognised directly in surplus balance		
- Remeasurements of post employment benefit obligations	(14.31)	(35.68)

Note 22: Other Equity (Contd.)

Particulars	As at 31 March 2025	As at 31 March 2024
Transfer from Bond Redemption Reserve	870.87	830.34
Less: Appropriations		
General Reserve	6,000.00	6,000.00
Self Insurance Reserve	318.09	312.63
Interim dividend paid (refer note no. 61(b))	7,207.97	7,905.51
Final Dividend (refer note no. 61(b))	2,557.67	3,313.34
Other Adjustments	1.82	0.88
Balance at the end of the year	**2,445.11**	**2,152.66**

22.7 Other Comprehensive Income Reserve

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	172.68	371.61
Movement during the year	(221.97)	(198.93)
Balance at the end of the year	**(49.29)**	**172.68**

Other Comprehensive Income Reserve is created from increase/decrease in valuation of Non Current Investments classified as fair valued through Other Comprehensive Income (FVOCI).

Note 23 : Borrowings

(₹ in crore)

	Particulars	As at 31 March 2025	As at 31 March 2024
A) BONDS			
A1) Secured (Taxable, Redeemable, Non-Cumulative, Non-Convertible)			
A1.1 i)	Bonds of ₹10 Lakh each		
	LV Issue-7.55% Redeemable at par on 21.09.2031	1,289.10	1,289.21
	LX Issue-7.20% Redeemable at par on 09.08.2027	3,201.77	3,201.96
	LIX Issue-7.30% Redeemable at par on 19.06.2027	3,245.53	3,245.63
	XXXIX Issue-9.40% redeemable at par on 29.03.2027	1,801.37	1,801.35
	LVIII Issue-7.89% redeemable at par on 09.03.2027	2,070.18	2,070.15
	XXXVIII Issue-9.25% redeemable at par on 09.03.2027	859.96	859.95
	LVI Issue-7.36% redeemable at par on 18.10.2026	1,100.38	1,100.47
	LXII Issue-8.36% Redeemable at par in 5 (five) equal annual installments w.e.f. 07.01.2025	1,630.71	2,038.72
ii)	Bonds of ₹30 Lakh each consisting of 3 STRPPs of ₹10 lakh each redeemable at par in 3 (Three) equal installments on 15.07.2021, 15.07.2026 and 15.07.2031		
	LIV Issue-7.97% Redeemable w.e.f. 15.07.2021	2,113.47	2,113.57
iii)	Bonds of ₹30 Lakh each consisting of 3 STRPPs of ₹10 lakh each redeemable at par in 3 (Three) equal installments on 23.12.2020, 23.12.2025 and 23.12.2030		
	LII Issue-8.32% redeemable w.e.f. 23.12.2020	952.96	953.10

Note 23: Borrowings (Contd.)

(₹ in crore)

	Particulars	As at 31 March 2025	As at 31 March 2024
iv)	Bonds of ₹1.20 crore each consisting of 12 STRPPs of ₹10 lakh each redeemable at par in 12 (Twelve) equal annual installments		
	LIII Issue-8.13% Redeemable w.e.f 25.04.2020	2,507.99	2,866.30
v)	Bonds of ₹30 Lakh each consisting of 3 STRPPs of ₹10 lakh each redeemable at par in 3 (Three) equal installments on 09.03.2020, 09.03.2025 and 09.03.2030		
	XLIX Issue-8.15% redeemable w.e.f. 09.03.2020	437.18	874.40
vi)	Bonds of ₹40 Lakh each consisting of 4 STRPPs of ₹10 lakh each redeemable at par in 4 (Four) equal installments on 23.01.2020, 23.01.2022, 23.01.2025 and 23.01.2030		
	XLVIII Issue-8.20% redeemable w.e.f. 23.01.2020	654.81	1,309.89
vii)	Bonds of ₹1.20 crore each consisting of 12 STRPPs of ₹10 lakh each redeemable at par in 12 (Twelve) equal annual installments		
	LI Issue-8.40% redeemable w.e.f. 14.09.2019	1,568.65	1,830.26
viii)	Bonds of ₹30 Lakh each consisting of 3 STRPPs of ₹10 lakh each redeemable at par in 3 (Three) equal installments on 04.09.2019, 04.09.2024 and 04.09.2029		
	XLVI Issue-9.30% redeemable w.e.f. 04.09.2019	1,531.38	3,063.11
ix)	Bonds of ₹1.20 crore each consisting of 12 STRPPs of ₹10 lakh each redeemable at par in 12 (Twelve) equal annual installments		
	L Issue-8.40% redeemable w.e.f. 27.05.2019	1,568.06	1,829.46
x)	Bonds of ₹1.20 crore each consisting of 12 STRPPs of ₹10 lakh each redeemable at par in 12 (Twelve) equal annual installments		
	XLVII Issue-8.93% redeemable w.e.f. 20.10.2018	1,143.83	1,372.77
xi)	Bonds of ₹30 Lakh each redeemable at par in 3 equal installments on 15.07.2018, 15.07.2023 and 15.07.2028		
	XLIV Issue-8.70% redeemable w.e.f. 15.07.2018	1,403.89	1,403.97
xii)	Bonds of ₹1.2 crore each consisting of 12 STRPPs of ₹10 lakhs each redeemable at par in 12 (Twelve) equal annual installments		
	XLV Issue-9.65% redeemable w.e.f. 28.02.2018	672.01	840.20
	XLIII Issue-7.93% redeemable w.e.f. 20.05.2017	1,113.52	1,391.93
xiii)	Bonds of ₹1.5 crore each consisting of 12 STRPPs of ₹ 12.50 Lakhs each redeemable at par in 12 (Twelve) equal annual installments		
	XLI Issue-8.85% redeemable w.e.f. 19.10.2016	738.87	985.29
xiv)	Bonds of ₹1.50 crore each, consisting of 15 STRPPs of ₹10.00 Lakhs each redeemable at par in 15 (Fifteen) equal annual installments		
	XXXVI Issue- 9.35% redeemable w.e.f. 29.08.2016	1,304.06	1,521.55
xv)	Bonds of ₹1.5 crore each consisting of 12 STRPPs of ₹12.50 Lakhs each redeemable at par in 12 (Twelve) equal annual installments		
	XL Issue-9.30% redeemable w.e.f. 28.06.2016	1,069.90	1,426.62
	XXXVII Issue- 9.25% redeemable w.e.f 26.12.2015	340.59	510.97
	XXXV Issue- 9.64% redeemable w.e.f 31.05.2015	352.53	528.81

Note 23: Borrowings (Contd.)

(₹ in crore)

	Particulars	As at 31 March 2025	As at 31 March 2024
	XXXIV Issue- 8.84% redeemable w.e.f 21.10.2014	302.03	604.13
	XXXIII Issue- 8.64% redeemable w.e.f 08.07.2014	255.17	510.37
	XXXII Issue- 8.84% redeemable w.e.f 29.03.2014	-	86.31
	XXXI Issue- 8.90% redeemable w.e.f 25.02.2014	-	172.12
	XXX Issue- 8.80% redeemable w.e.f 29.09.2013	-	203.02
		35,229.90	**42,005.59**
A2) Unsecured			
A2.1 Redeemable Domestic Bonds			
i)	Bonds of ₹1 Lakh each		
	LXXX Issue-7.12% redeemable at par on 24.12.2034	4,048.85	-
	LXXIX Issue-7.08% redeemable at par on 25.10.2034	5,150.57	-
	LXXVI Issue-7.35% redeemable at par on 12.03.2034	1,204.22	1,204.18
ii)	Bonds of ₹10 Lakh each		
	LXVIII Issue-6.28% redeemable at par on 11.04.2031	520.54	520.57
	LXVI Issue-7.38% Redeemable at par on 12.04.2030	508.25	508.30
iii)	Bonds of ₹50 Lakhs each consisting of 5 STRPPs of ₹10.00 Lakhs each redeemable at par in 5 (Five) equal annual installments.		
	LXI Issue-7.74% redeemable w.e.f. 12.12.2028	3,069.84	3,070.26
iv)	Bonds of ₹ 10 Lakh each		
	LXIX Issue-6.05% Redeemable at par on 25.03.2027	530.50	530.50
v)	Bonds of ₹1 Lakh each redeemable in 10 equal annual installments $		
	LXXVIII Issue-7.38% redeemable w.e.f. 23.07.2025	2,841.51	-
	LXXVII Issue-7.55% redeemable w.e.f. 23.04.2025	3,211.45	-
vi)	Bonds of ₹ 10 Lakh each		
	LXVII Issue-6.85% redeemable at par on 15.04.2025	2,984.44	2,984.40
vii)	Bonds of ₹1 Lakh each redeemable in 10 equal annual installments @		
	LXXV Issue-7.65% redeemable w.e.f. 11.01.2025	2,012.23	2,236.08
viii)	Bonds of ₹10 Lakhs each consisting of 3 STRPPs of ₹ 3.00 Lakhs, ₹ 3.00 Lakhs & ₹ 4.00 Lakhs redeemable at par in 3 (Three) installments on 25.10.2024, 25.10.2029 and 25.10.2034.		
	LXIV Issue-7.49% redeemable w.e.f. 25.10.2024	1,821.05	2,601.84
ix)	Bonds of ₹1 Lakh each redeemable in 10 equal annual installments @		
	LXXIV Issue-7.70% redeemable w.e.f. 12.10.2024	2,097.10	2,330.28
	LXXIII Issue-7.50% redeemable w.e.f. 24.08.2024	1,175.35	1,305.99

Note 23: Borrowings (Contd.)

(₹ in crore)

	Particulars	As at 31 March 2025	As at 31 March 2024
x)	Bonds of ₹ 30 Lakhs each consisting of 03 STRPPs of ₹10.00 Lakhs each redeemable at par in 03 (Three) equal installments on 15.07.2024, 15.07.2029 and 15.07.2034.		
	LXIII Issue-7.34% redeemable w.e.f. 15.07.2024	1,262.61	1,894.07
xi)	Bonds of ₹ 1 Lakhs each redeemable in 40 equal quarterly installments #		
	LXXI Issue-7.52% redeemable w.e.f. 17.08.2023	721.59	809.19
	LXXII Issue-7.56% redeemable w.e.f. 17.08.2023	353.73	396.68
	LXX Issue-7.40% redeemable w.e.f. 17.05.2023	1,710.72	1,924.89
		35,224.55	**22,317.23**
	Total (A)	**70,454.45**	**64,322.82**
B) Term loans			
From Banks			
Secured			
	Foreign Currency Loans (Guaranteed by Government of India (GOI))	21,257.54	23,030.79
	Other Foreign Currency Loans	6,116.12	6,557.96
	Rupee Loans	4,912.98	6,366.98
		32,286.64	**35,955.73**
Unsecured			
	Foreign Currency Loans (Guaranteed by GOI)	2,300.39	2,679.08
	Other Foreign Currency Loans	2,590.42	2,176.41
	Rupee Loans	20,662.80	18,527.94
		25,553.61	**23,383.43**
	Total (B)	**57,840.25**	**59,339.16**
	TOTAL (A to B)	**1,28,294.70**	**1,23,661.98**
	Less: Current maturities of Non Current Borrowing (refer note no. 28)	15,397.65	15,688.15
	Less: Interest Accrued but not due on borrowings (refer note no. 31)	3,039.10	2,906.88
	TOTAL	**1,09,857.95**	**1,05,066.95**

Further Notes:

$ During the current year, the company has securitised its cashflows from Ten of its subsidiaries viz. Powergrid Bind Guna Transmission Limited, Powergrid Ajmer Phagi Transmission Limited, Powergrid Fatehgarh Transmission Limited, Powergrid Bikaner Transmission System Limited, Powergrid Rampur Sambhal Transmission Ltd, Powergrid Ramgarh Transmission Ltd, Powergrid Jawaharpur Firozabad Transmission Limited, Powergrid Meerut Simbhavali Transmission ltd, Powergrid Gomti Yamuna Transmission Ltd, Powergrid Neemuch Transmission System Ltd and raised total ₹ 5,705 crore in two tranches to part finance its capital expenditure in pursuance of new National Monetization Pipeline (NMP).

@ During the previous year, the company has securitised its cashflows from four of its subsidiaries viz. Powergrid Bhuj Transmission Limited, Powergrid Khetri Transmission System Limited, Powergrid Medinipur Jeerat Transmission

Note 23: Borrowings (Contd.)

System Limited and Powergrid Varanasi Transmission System Limited and raised total ₹ 5,700 crore in three tranches to part finance its capital expenditure in pursuance of new National Monetization Pipeline (NMP).

During the FY 2022-23, the company has securitised its cashflows from three of its subsidiaries viz. Powergrid Southern Interconnector Transmission System Limited, Powergrid Mithilanchal Transmission Limited and Powergrid NM Transmission Limited and raised total ₹ 3,412 crore in three tranches to part finance its capital expenditure in pursuance of new National Monetization Pipeline (NMP).

Details of terms of repayment and rate of interest

1 Secured Foreign Currency Loans (Guaranteed by GoI) carry floating rate of interest linked to Daily SOFR. These loans are repayable in semi annual instalment, as per terms of the respective loan agreement, commencing after moratorium period of 3 to 5 years except for one loan ₹ 425.52 Crore (Previous year ₹ 414.52 Crore) which carry fixed rate of interest of 0.25% p.a.

2 Secured other Foreign Currency Loans carry floating rate of interest linked to 6M (EURIBOR). These loans are repayable in semi annual instalment, as per terms of the respective loan agreements, commencing after moratorium period of 3 to 5 years.

3 Secured Rupee loans from banks carry floating rate of interest linked to 3M MCLR. These loans are repayable in semi annual instalments, as per terms of the respective loan agreements, commencing after moratorium period of 5 years.

4 Unsecured Foreign Currency Loans (Guaranteed by GoI) carry fixed rate of interest ranging from 1.63% p.a. to 2.30% p.a. These loans are repayable in semi annual instalments as per terms of the respective loan agreements.

5 Unsecured Foreign Currency Loans carry floating rate of interest linked to 6M (STIBOR/EURIBOR). These loans are repayable in semi annual instalments as per terms of the respective loan agreements, commencing after moratorium period as per terms of the respective loan agreements.

6 Unsecured Foreign Currency Loans carry floating rate of interest linked to 3M TONA. This loan is repayable in five equal annual installments as per the terms of the loan agreement.

7 Unsecured Foreign Currency Loans carry floating rate of interest linked to 6M TONA. This loan is repayable in three equal annual installments as per the terms of the loan agreement.

8 Unsecured Rupee loans from banks carry floating rate of interest linked to 3 months MCLR or Repo rate or 3 Months T Bill Rate. These loans are repayable in semi annual installments commencing after moratorium period as per terms of the respective loan agreements.

9 There has been no default in repayment of loans or payment of interest thereon as at the end of the year.

10 The company has used the borrowings from banks and financial institutions for the specified purpose for which it was taken as at balance sheet date. As on 31 March 2025, an amount of ₹ 336.43 crore remained unutilised from proceeds of Bonds LXXX Issue is invested in FDRs with scheduled commercial banks. (As on 31 March 2024, an amount of ₹ 646.00 crore remained unutilised from proceeds of Bonds LXXVI Issue is invested in FDRs with scheduled commercial banks and mutual funds.)

Details of Securities

1 Domestic Bonds are Secured by way of Registered Bond Trust Deed ranking pari passu on immovable property situated at Mouje Ambheti Taluka Kaparada in district Valsad Gujarat and floating charge on the assets of the company.

2 Secured Foreign Currency Loans (Guaranteed by GoI) are secured by pari passu interest in the lien created on the assets as security for the debts.

3 Secured Other Foreign Currency Loans and Rupee Loans are secured by the way of

(i) pari passu charge on the assets of the company except investments, land and building, roads and bridges, water supply, drainage and sewerage and current assets or

(ii) pari passu charge on the assets of the company except investments and current assets or

(iii) floating charge on the immovable properties of the company.

as per the terms of respective loan agreements.

Note 24 : Other non-current financial liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits/Retention money from contractors and others	71.01	71.91
Govt. of India fully serviced bonds *	3,487.50	3,487.50
Dues for Capital Expenditure	5.25	7.32
Total	**3,563.76**	**3,566.73**

Further Notes:

Disclosure with regard to Micro and Small enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in note no. 50.

* Govt of India fully serviced bonds issued @ 8.24% redeemable at par on 14.02.2029. Refer note no. 10 for details.

Note 25 : Provisions

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee Benefits		
Opening Balance	643.66	577.87
Additions/(adjustments) during the year	82.90	65.79
Closing Balance	**726.56**	**643.66**

Further Notes:

Provision is created for the purpose of Leave Encashment, Baggage Allowance, Acknowledgment of Service on Retirement and other benefits. Refer note no. 65 for detailed disclosure related to Employee Benefit Obligations.

Note 26 : Deferred tax liabilities (Net)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets (Net)		
Income during Construction Period	11.09	13.65
Provisions allowable on payment basis	343.74	477.03
Advance Against Depreciation	163.54	201.45
Unused Tax Losses	957.96	821.45
MAT Credit Entitlement	17,285.92	16,653.27
Others	386.02	299.40
	19,148.27	**18,466.25**
Less: Offset of deferred tax assets with deferred tax liabilities	19,059.63	18,404.61
Deferred Tax Assets (Net)	**88.64**	**61.64**
Deferred Tax Liabilities (Net)		
Difference in book depreciation and tax depreciation	29,288.26	28,408.75
Finance lease assets	294.44	130.65
Others	182.35	163.78
	29,765.05	**28,703.18**
Less: Offset of deferred tax liabilities with deferred tax assets	19,059.63	18,404.61
Deferred Tax Liabilities (Net)	**10,705.42**	**10,298.57**

Further Notes:

Movement in Deferred Tax Liabilities is as follows:

Note 26 : Deferred tax liabilities (Net) (Contd.)

(₹ in crore)

Particulars	Property Plant and Equipment	Finance Leased Assets	Others	Total
As at 01 April 2023	**27,373.14**	**130.60**	**199.84**	**27,703.58**
Charged/(credited) to profit or loss	1,035.61	0.05	(3.08)	1,032.58
Charged/(credited) to OCI			(32.98)	(32.98)
As at 31 March 2024	**28,408.75**	**130.65**	**163.78**	**28,703.18**
Charged/(credited) to profit or loss	879.51	163.79	49.32	1,092.62
Charged/(credited) to OCI			(30.75)	(30.75)
As at 31 March 2025	**29,288.26**	**294.44**	**182.35**	**29,765.05**

Movement in Deferred Tax Asset is as follows:

(₹ in crore)

Particulars	Property Plant & Equipment-Income during construction period	Provisions allowable on payment basis	Advance against depreciation	MAT Credit	Others	Total
As at 01 April 2023	**18.87**	**554.54**	**246.96**	**15,265.10**	**951.02**	**17,036.49**
Charged/(credited) to profit or loss	(5.22)	(77.51)	(45.51)	1,388.41	169.83	1,430.00
Other Adjustments				(0.24)		(0.24)
As at 31 March 2024	**13.65**	**477.03**	**201.45**	**16,653.27**	**1,120.85**	**18,466.25**
Charged/(credited) to profit or loss	(2.56)	(133.29)	(37.91)	632.65	223.24	682.13
Other Adjustments					(0.11)	(0.11)
As at 31 March 2025	**11.09**	**343.74**	**163.54**	**17,285.92**	**1,343.98**	**19,148.27**

Recognised in Statement of Profit and Loss /Other Comprehensive Income (OCI) is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Increase/ (Decrease) in Deferred Tax Liabilities	1,092.62	1,032.58
Decrease / (Increase) in Deferred Tax Assets	(682.13)	(1,430.00)
Amount charged/(credited) to profit or loss	**410.49**	**(397.42)**
Increase/ (Decrease) in Deferred Tax Liabilities	(30.75)	(32.98)
Amount charged/(credited) to OCI	**(30.75)**	**(32.98)**

a) In the opinion of the management, it is probable that future economic benefits will flow to the group in the form of availability of set off against future income tax liability by recognising MAT credit as follows:
Future taxable profits will be adjusted against (a) tax holiday u/s 80-IA of Income Tax Act, 1961 for the projects commissioned up to 31 March 2017 (b) initial depreciation on the assets to be commissioned in future and (c) regular income tax depreciation u/s 32 of Income Tax Act, 1961 and thereafter tax amount will be set off against MAT credit. Hence, the same has been recognised as Deferred Tax Assets during the year.

b) MAT credit available to the group in future but not recognised in the books:

Note 26 : Deferred tax liabilities (Net) (Contd.)

(₹ in crore)

For the Financial Year	As at 31.03.2025	Expiry Date	As at 31 March 2024	Expiry Date
2015-16	1,421.20	31 March 2026	1,421.20	31 March 2026
2014-15	-	31 March 2025	1,281.23	31 March 2025

Note 27 : Other non-current liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers (Telecom services) $	324.49	214.76
Advance against depreciation	360.41	468.01
Deferred income from foreign currency fluctuations(Net)	5,225.13	5,358.22
Government grants	2,373.54	2,704.14
Others	9.91	9.49
Total	**8,293.48**	**8,754.62**

Further Notes:

$ Refer Note no. 47 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers'

Government Grants

1. Grant in Aid of ₹0.00crore (Previous Year ₹13.93crore) including interest has been recognised from Power System Development Fund (PSDF) under Ministry of Power (MoP), Govt. of India (GoI) for establishment of Unified Real Time Dynamic State Measurement (URTDSM). The Grant amounting to ₹ 0.94crore has been derecognized during year.
2. Grant in Aid of ₹0.00crore (Previous Year ₹0.00crore) including interest has been recognised from Power System Development Fund (PSDF) under Ministry of Power (MoP), Govt. of India (GoI) for installation of STATCOM in ER (ERSS-XI) and SR (System Strengthening in SR-XXI). An amount of ₹9.33 crore(Previous Year ₹ 8.41 crore) is repayable as at the end of reporting period to Ministry of Power (MoP), Govt. of India (GoI) on account of cost savings in the projects. Accordingly, the said amount is shown as payable under Other Current Financial Liabilities.
3. Grant in Aid, of ₹1.07crore (Previous Year ₹0.00crore) including interest has been recognised, from Ministry of New & Renewable Energy (MNRE), GoI for establishment of transmission system associated with Ultra Mega Solar Parks in Andhra Pradesh.
4. Grant in Aid was received in earlier years from Ministry of New & Renewal Energy (MNRE) for creating awareness activities for Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan (PM KUSUM) in Andhra Pradesh, Kerala and Rajasthan. An amount of ₹ 1.06 crore (Previous year ₹ 1.06 crore) is repayable as at the end of reporting period to MNRE, Govt. of India (GoI) and shown under Other Current Financial Liabilities.

Note 28 : Borrowings

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
A) Current maturities of long term borrowings		
Secured		
Bonds	3,975.73	6,495.35
Rupee Term Loans	1,454.00	1,454.00
Foreign Currency Loans	2,724.13	2,789.59
	8,153.86	**10,738.94**
Un-secured		
Bonds	4,280.23	2,267.20
Rupee Term Loans	2,244.44	1,994.44
Foreign Currency Loans	719.12	687.57
	7,243.79	**4,949.21**
	15,397.65	**15,688.15**

Note 28 : Borrowings (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
B) Current Borrowings		
Secured		
From Banks - against bill discounting (refer note no. 3 below)	209.37	2,693.52
Un-secured		
From Banks	5,499.99	-
	5,709.36	**2,693.52**
Total	**21,107.01**	**18,381.67**

Further Notes:

1. Unsecured short term loan with rate of interest ranging from 7.04% p.a. to 7.80% p.a. (Previous Year 7.12% p.a.) raised and repayable during the year within 90 days to 120 days (Previous Year within 90 days) as per the terms of respective loan agreement from the date of drawl.
2. There has been no default in repayment of loans or payment of interest thereon as at the end of the year.
3. Secured loan from Bank is towards amount payable to banks by beneciaries on account of bills discounted with recourse against trade receivables. (Refer note no. 14 (c)).

Note 29 : Lease liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities - Non Current	52.09	62.57
Lease liabilities - Current	13.16	5.02
Total	**65.25**	**67.59**

Further Notes:

Refer note no. 51 for disclosure as per Ind AS 116 - "Leases".

Note 30 : Trade payables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
For goods and services		
(A) total outstanding dues of micro enterprises and small enterprises	87.64	75.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises *	532.80	296.19
Total	**620.44**	**371.36**

Further Notes:

Disclosure with regard to Micro and Small enterprises as required under " Division II of Schedule III of The Companies Act, 2013" and "The Micro, Small and Medium Enterprises Development Act, 2006" is given in note no. 50.

* Trade payables includes ₹ 1.58 Crore (Previous Year ₹ 2.37 Crore) from related parties (Refer note no. 57).

Aging of Trade Payables is as follows:

(₹ in crore)

Particulars	Unbilled	Not Due	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
As at 31 March 2025							
MSME							
Disputed	-	-	-	-	-	-	-
Undisputed	65.77	-	21.87	-	-	-	87.64
Total	**65.77**	**-**	**21.87**	**-**	**-**	**-**	**87.64**

Note 30 : Trade payables (Contd.)

(₹ in crore)

Particulars	Unbilled	Not Due	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
Others							
Disputed	-	-	-	-	-	-	-
Undisputed	437.03	0.21	90.25	3.69	1.04	0.58	532.80
Total	**437.03**	**0.21**	**90.25**	**3.69**	**1.04**	**0.58**	**532.80**
Total Trade payables	**502.80**	**0.21**	**112.12**	**3.69**	**1.04**	**0.58**	**620.44**
As at 31 March 2024							
MSME							
Disputed	-	-	-	-	-	-	-
Undisputed	34.27	-	40.90	-	-	-	75.17
Total	**34.27**	**-**	**40.90**	**-**	**-**	**-**	**75.17**
Others							
Disputed	-	-	-	-	-	-	-
Undisputed	141.84	-	150.42	2.44	1.16	0.33	296.19
Total	**141.84**	**-**	**150.42**	**2.44**	**1.16**	**0.33**	**296.19**
Total Trade payables	**176.11**	**-**	**191.32**	**2.44**	**1.16**	**0.33**	**371.36**

Note 31 : Other current financial liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings from		
Indian Banks & Financial Institutions	30.38	-
Foreign Banks & Financial Institutions	384.46	503.20
Secured/Unsecured redeemable Bonds	2,624.26	2,403.68
Current Borrowings	13.49	-
	3,052.59	**2,906.88**
Interest accrued but not due from Govt. of India fully serviced bonds	**36.22**	**36.90**
Others		
Dues for capital expenditure	1,572.41	2,173.31
Employee related liabilities	77.24	124.74
Unclaimed dividends & FPO*	31.94	33.22
Deposits/Retention money from contractors and others	5,484.74	3,643.71
Related parties**	2.20	41.35
Others #	3,196.94	2,651.12
	10,365.47	**8,667.45**
Total	**13,454.28**	**11,611.23**

Further Notes:

Disclosure with regard to Micro and Small enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in note no. 50.

* No amount is due for payment to Investor Education and Protection Fund.

** Details of amount payable to related parties are provided in note no. 57.

\# Others include liability for payment against Long Term Access (LTA), Short Term Open Access (STOA), ISTS License recovery, liability for various compensation cases pending in courts, Price variation etc.

Note 32 : Other current liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers *	2,888.79	2,852.09
Advances from customers - related parties #	17.11	30.04
Statutory dues	400.88	330.39
Advance against depreciation	107.60	108.48
Deferred income from foreign currency fluctuations(Net)	504.48	492.30
Government grants##	330.73	330.71
Others	3.49	-
Total	**4,253.08**	**4,144.01**

Further Notes:

* Refer note no. 47 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers'.

\# Details of amount payable to related party are provided in note no. 57

\## Refer further notes of note no. 27 for disclosure related to Government grants

Note 33: Provisions

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
A) Employee Benefits		
i) Performance related pay /special incentive		
Opening Balance	415.80	427.76
Addition during the year	411.60	415.80
Amount paid/adjusted during the year	415.80	427.76
Closing Balance	**411.60**	**415.80**
ii) Other Employee Benefits		
(Leave Encashment, Baggage Allowance and Acknowledgment of Service on Retirement etc.)		
Opening Balance	90.49	104.86
Additions/(adjustments) during the year	(5.97)	(14.37)
Closing Balance	**84.52**	**90.49**
Total (A)	**496.12**	**506.29**
B) Others		
i) Downtime Service Credit-Telecom		
Opening Balance	1.83	1.32
Additions during the year	3.14	3.50
Amounts adjusted during the year	1.83	2.99
Closing Balance	**3.14**	**1.83**
ii) Provision Others		
Opening Balance	318.53	482.28
Additions/(adjustments) during the year	(186.42)	(163.75)
Closing Balance	**132.11**	**318.53**
Total (B)	**135.25**	**320.36**
Total (A+B)	**631.37**	**826.65**

Note 33: Provisions (Contd.)

Further Notes:

A) Employee Benefits

i) Performance Related Pay/Special Incentive:

Provision is created for Performance Related Pay to Directors, Executives and Non-Executives

ii) Other Employee Benefits:

Provision is created for the purpose of meeting out leave encashment, Baggage allowance, acknowledgement of service on retirement and POWERGRID Employee Family Rehabilitation Scheme. Refer note no. 65 for detailed disclosure related to Employee Benefit Obligations.

B) Others:

i) Downtime Service Credit –Telecom:

Provision is created in case when actual downtime is in excess of the permissible service level agreement, in such cases the necessary credit is passed on to the customer on demand.

However, in some cases, the downtime is not claimed by the customers then in such cases necessary provision on account of downtime is made in the books of accounts as per the links availability reports received from National Telecom Control Centre (NTCC) for the period of non-operation of links given to the customers. The calculation of downtime credit is based on the SLA signed with various customers.

ii) Provision Others:

It mainly includes provision for enhanced land & crop compensation pending with the authorities, GST on Business Support services, Water Charges, Additional Transport allowance for PwBD employees, provision against demand of rent for leasehold land by SAIL (Durgapur Steel plant) etc.

Provision Others in earlier years included a disputed provision for entry tax amounting to ₹ 174.36 crore as demanded by revenue authorities, contested by the company. During the previous year, company has opted for settlement of the disputed entry tax under "The Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act, 2023". Accordingly, during the previous year the Company has paid off the liability, including interest, amounted to ₹ 42.27 crore under the amnesty scheme & balance amount has been reversed.

One of the Group entities filed a petition with CERC for increase in Transmission charges on account of Force Majure and change in law events. CERC has allowed partial increase in transmission Charges on account of Change in Law events and denied time extension. The Group entity has filed an appeal with Appellate Tribunal for Electricity (APTEL) challenging the above CERC order. CERC vide its order dated 17 October 2024 in petition no. 13/MP/2021 allowed compensatory relief for change in law and force majeure events occurred during execution of its transmission project on directions of Appellate Tribunal for Electricity (APTEL) in appeal no.194 of 2022. The Group entity has reversed the provision of ₹230.33crore towards liquidated damages created in earlier years which no longer required in the light of CERC order in current year. The amount of ₹32.94 crore (Previous Year ₹110.04 crore) receivable from the LTTCs towards refund of amount deposited by the Group entity against BGs (including interest) etc is included in Other Current Financial Assets (refer note no. 18).

Note 34 : Current Tax Liabilities (Net)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Taxation (including interest on tax)		
Opening Balance	3,161.21	3,069.48
Additions during the year	3,417.07	3,210.05
Amount adjusted during the year	3,321.88	3,118.32
Total	**3,256.40**	**3,161.21**
Net off against Advance tax and TDS	3,090.62	3,148.84
Closing Balance	**165.78**	**12.37**

Note 35 : Revenue From Operations

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales of services		
Transmission Business		
Transmission Charges	42,190.19	42,697.44
Add: Revenue recognised out of Advance Against Depreciation	108.48	130.24
	42,298.67	**42,827.68**
Other Operating Revenue		
Interest on differential Provisional and Final Tariff	839.23	965.56
Income from lease lines	489.35	338.97
Recognised from deferred revenue - Grant in aid	330.71	311.41
Others	60.11	24.41
	1,719.40	**1,640.35**
	44,018.07	**44,468.03**
Telecom Business	975.71	822.27
Consultancy Project Management and Supervision *	798.54	552.80
Total	**45,792.32**	**45,843.10**

Further Notes:

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, 2024" vide notification dated 15th March 2024 for the determination of transmission tariff for the block period 2024-29.

b) In respect of projects whose tariffs are determined by CERC, the Group has recognised Transmission income for the year ended 31 March 2025 as per the following:

i) ₹37,052.31crore (Previous Year ₹38,626.05crore) as per tariff orders issued by CERC and

ii) ₹2,702.34crore (Previous Year ₹2,066.63crore) provisionally as per CERC Tariff Regulations in respect of transmission assets for which tariff orders are yet to be issued.

c) Consequent to the final order issued by CERC, transmission income includes ₹426.28crore(increase)(Previous Year ₹825.88crore(increase)) pertaining to earlier years.

d) Refer note no. 47 for disclosure as per Ind AS 115 "Revenue from Contracts with Customers".

e) "Others" under Other operating revenue includes income from sale of scrap generated from other than PPE and application fee for connectivity and open access.

f) * includes an income of ₹ 164.35 crore (Previous Year Nil) from Service Concession Arrangement in respect of Smart Metering Project.

Note 36 : Other Income

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets held at amortised cost		
Indian Banks	407.43	273.48
Loans to Joint Ventures (JVs)	4.91	3.73
Investment in PG InvIT (measured at FVOCI)	104.01	107.97
Others*	83.68	37.44
	600.03	**422.62**
Interest from advances to contractors	102.51	81.05
Unwinding of discount on financial assets	29.13	56.07
	731.67	**559.74**

Note 36 : Other Income (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend income from		
Associates	29.47	40.23
Investment in PG InvIT (measured at FVOCI)	30.17	29.21
Equity Investments designated at FVOCI	9.36	9.36
	69.00	**78.80**
Others		
Profit on sale of Property, Plant and Equipment	6.41	0.44
Profit on sale of Investments (refer note no. 19A for details)	245.60	-
Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	17.97	9.46
Finance Income from finance lease	93.79	72.25
Surcharge	129.68	145.96
Provisions/impairment written back #	302.93	114.05
Fair Value gain on initial recognition of Financial liability/ investment	49.16	24.57
Miscellaneous income **	140.50	152.36
	986.04	**519.09**
	1,786.71	**1,157.63**
Less: Transferred to expenditure during construction(Net)-note no. 43	119.65	87.61
TOTAL	**1,667.06**	**1,070.02**

Further Notes:

* Others include interest on employee loans & unwinding of finance cost on employee loans.

\# CERC vide its order dated 17 October 2024 in petition no. 13/MP/2021 allowed compensatory relief for change in law and force majeure events occurred during execution of its transmission project on directions of Appellate Tribunal for Electricity (APTEL) in appeal no.194 of 2022. The Group entity has reversed the provision of ₹230.33crore towards liquidated damages created in earlier years which no longer required in the light of CERC order in current year.

** Miscellaneous income include Insurance Claim Recovery, UI Charges etc.

Note 37 : Employee benefits expense

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, allowances & benefits	2,227.77	2,142.40
Contribution to provident and other funds	310.84	265.71
Staff Welfare expenses (Including Deferred Employee cost)	320.03	288.89
	2,858.64	**2,697.00**
Less: Transferred to Expenditure during Construction(Net)-note no. 43	240.79	250.36
Transferred to CSR expenses- note no. 40	13.45	12.20
Total	**2,604.40**	**2,434.44**

Further Notes:

a) Refer note no. 57 for Remuneration to Key Managerial Personnel (KMPs).

b) Refer note no. 65 for details of Employee Benefit Obligations.

Note 38: Finance costs

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest and finance charges on financial liabilities at amortised cost		
Indian Banks & Financial Institutions (including current borrowings)	2,179.37	2,171.01
Foreign Banks and Financial Institutions	1,757.79	1,957.21
Secured/Unsecured redeemable Bonds	5,086.62	4,745.35
Foreign Currency Bonds	-	-
Unwinding of discount on financial liabilities	78.94	67.11
Interest - Others	3.05	0.38
Interest on Lease Liability	4.21	3.92
	9,109.98	**8,944.98**
Other Finance charges		
Guarantee Fee	302.30	330.74
Others*	37.55	36.37
	339.85	**367.11**
Exchange differences regarded as adjustment to Borrowing Cost	375.92	14.94
	715.77	**382.05**
Total	**9,825.75**	**9,327.03**
Less: Transferred to Expenditure during Construction(Net)-note no. 43	1,125.62	554.28
Total	**8,700.13**	**8,772.75**

Further Notes:

* Others includes agency fees, trustee fees, RTA & Listing Fees, Rating Fees, interest on land, tree & crop compensation etc.

Note 39 : Depreciation and amortisation expense

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of Property,Plant and Equipment	13,241.89	13,411.28
Amortisation of Intangible assets	125.96	132.07
Depreciation on ROU Assets	37.65	23.78
	13,405.50	**13,567.13**
Less: Transferred to Expenditure During Construction(Net)-note no. 43	9.05	7.32
	13,396.45	**13,559.81**
Less:Depreciation amortised due to FERV adjustment	492.30	464.54
Total	**12,904.15**	**13,095.27**

Note 40: Other expenses

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repair & Maintenance		
Buildings	148.48	124.87
Plant & Machinery		
Sub-Stations	465.01	413.81
Transmission lines	262.76	250.76
Telecom equipments	71.42	73.84
Others	85.15	64.41
	884.34	**802.82**
System and Market Operation Charges	114.72	136.24
Power charges	338.33	322.22
Less: Recovery from contractors	0.90	0.42
	337.43	**321.80**
Expenses of Diesel Generating sets	3.82	4.19
Stores consumed	3.05	3.85
Water charges	4.70	5.49
Right of Way charges-Telecom	108.95	89.05
Patrolling Expenses-Telecom	1.85	1.89
Last Mile connectivity-Telecom	12.69	11.61
Training & Recruitment Expenses	68.10	61.07
Less:Fees for training and application	2.25	0.71
	65.85	**60.36**
Legal expenses	52.48	25.10
Professional charges	51.33	43.95
Consultancy expenses	569.08	264.35
Communication expenses	45.99	27.94
Inland Travelling Expenses	167.21	141.09
Foreign travel	10.65	6.45
	177.86	**147.54**
Tender expenses	3.35	5.50
Less: Sale of tenders	1.98	1.97
	1.37	**3.53**
Payments to Statutory Auditors		
Audit Fees	2.55	2.27
Tax Audit Fees	0.58	0.53
In Other Capacity	2.30	1.32
Arrears	-	0.01
Out of pocket Expenses	0.75	0.95
	6.18	**5.08**
Advertisement and publicity	51.85	14.21
Printing and stationery	5.07	6.58
Books Periodicals and Journals	1.64	1.69
EDP hire and other charges	35.72	26.14
Entertainment expenses	4.72	4.55
Brokerage & Commission	2.01	1.99
Cost Audit and Physical verification Fees	1.18	1.48
Rent #	21.36	34.47

Note 40: Other expenses (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
CERC petition & Other charges	100.39	95.68
Miscellaneous expenses	236.80	171.18
Horticulture Expenses	51.36	45.42
Security Expenses	371.92	356.01
Hiring of Vehicle	187.56	162.68
Insurance	97.64	145.76
Rates and taxes	107.83	68.40
License Fees to DOT	88.40	70.00
Bandwidth charges dark fibre lease charges	91.90	38.89
Corporate Social Responsibility (CSR) Expenses*	386.84	324.22
Transit Accomodation Expenses	50.72	48.87
Less : Income from Transit Accomodation	2.26	2.12
	48.46	**46.75**
Foreign Exchange Rate Variation	130.01	39.04
Expenses relating to Service Concession Arrangements	152.45	-
Fair Valuation Loss on Financial assets	-	9.50
Provisions for		
Doubtful loans, advances, debts, claims etc.	16.22	55.25
Obsolescence in Stores	0.42	-
Impairment of PPE	0.78	9.36
Others	10.12	6.35
	27.54	**70.96**
	4,792.82	**3,815.26**
Less:Transferred to Expenditure during Construction(Net)-note no. 43	678.68	329.92
	4,114.14	**3,485.34**
Loss on Disposal/Write off of Property, Plant & Equipment	8.41	20.43
Total	**4,122.55**	**3,505.77**

Further Notes:

* Includes an amount of ₹13.45 crore (Previous Year ₹12.20 crore) transferred from Employee benefits expense (refer note no. 37)

\# Refer note no. 51 for Short term lease expenses.

Note 41: Net movement in Regulatory Deferral Account Balances - Income/ (Expenses) (net of tax)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred assets for deferred tax liability	50.13	(572.84)
Foreign Currency Fluctuation	283.73	(124.99)
Employee Benefits and Other Expense	0.93	5.47
	334.79	**(692.36)**
Tax on net movement in regulatory deferral account balances	58.48	(120.97)
TOTAL	**276.31**	**(571.39)**

Further Notes:

Refer to note no. 52 for detailed disclosure on Regulatory Deferral Account Balances.

Note 42 : Other Comprehensive Income

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to Profit or Loss		
Gain/(Loss) on valuation of Investment in Equity	(252.72)	(231.91)
Provisions for actuarial valuation	(22.21)	(44.40)
	(274.93)	**(276.31)**
Less: Transferred to Expenditure during Construction(Net)-Note 43	(1.16)	(3.24)
	(273.77)	**(273.07)**
Less: Income Tax relating to items that will not be reclassified to Profit or Loss		
Current Tax	(3.68)	(7.19)
Deferred Tax	(30.75)	(32.98)
	(34.43)	**(40.17)**
Items that will not be reclassified to Profit or Loss (net of tax)	**(239.34)**	**(232.90)**

Note 43 : Expenditure during Construction (Net)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A.Employees Remuneration & Benefits		
Salaries wages allowances and benefits	193.77	212.26
Contribution to provident and other funds	31.04	25.27
Welfare expenses	15.98	12.83
Total (A)	**240.79**	**250.36**
B.Other Expenses		
Repair and maintenance	-	0.06
Power charges (net of recovery from contractors)	5.32	3.93
Expenses on Diesel Generating sets	0.02	0.03
Water charges	0.09	0.06
Legal expenses	3.85	1.15
Professional charges	1.64	4.31
Consultancy expenses	543.58	258.79
Communication expenses	1.91	1.56
Travelling & Conv.exp. (Including Foreign Travel)	33.38	17.78
Advertisement and Publicity	-	1.09
EDP hire and other charges	0.03	0.01
Entertainment expenses	-	0.01
Brokerage and commission	-	0.02
Rent	1.22	0.45

Note 43 : Expenditure during Construction (Net) (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Security Expenses	7.22	6.98
Hiring of Vehicles	9.96	9.30
Rates and taxes	0.40	3.91
Bandwidth charges, dark fibre lease charges(Telecom)	-	0.04
Transit Accomodation Expenses	1.33	0.75
Others	68.73	19.69
Total (B)	**678.68**	**329.92**
C.Depreciation/Amortisation	**9.05**	**7.32**
Total (C)	**9.05**	**7.32**
D. Finance Costs		
a) Interest and finance charges on financial liabilities at amortised cost		
Government of India		
Indian Banks and Financial Institutions	940.20	391.42
Foreign Banks and Financial Institutions	1.85	2.30
Secured/Unsecured Redeemable Bonds	142.33	145.04
Others	40.74	14.97
	1,125.12	**553.73**
b) Other finance charges		
Guarantee fee	0.36	0.37
	0.36	**0.37**
c) FERV adjustment to borrowing cost	0.14	0.18
Total (D)	**1,125.62**	**554.28**
E. Less: Other Income		
Interest from		
Contractors	91.08	76.82
Others	0.64	0.27
	91.72	**77.09**
Others	27.93	10.52
Total (E)	**119.65**	**87.61**
F. Less: Other Comprehensive Income		
Other Comprehensive Income	(1.16)	(3.24)
Total (F)	**(1.16)**	**(3.24)**
GRAND TOTAL (A+B+C+D-E-F)	**1,935.65**	**1,057.51**

44: Interest in Other Entities

1. Subsidiaries:

The Group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity share that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group:

Name of entity	Place of business/ country of incorporation	Proportion (%) of Shareholding		Principle activities
		As at 31 March 2025	As at 31 March 2024	
Powergrid Vemagiri Transmission Limited*	India	100%	100%	Transmission
Powergrid NM Transmission Limited	India	100%	100%	Transmission
Powergrid Unchahar Transmission Limited	India	100%	100%	Transmission
Powergrid Southern Interconnector Transmission System Limited	India	100%	100%	Transmission
Powergrid Medinipur Jeerat Transmission Limited	India	100%	100%	Transmission
Powergrid Mithilanchal Transmission Limited	India	100%	100%	Transmission
Powergrid Varanasi Transmission System Limited	India	100%	100%	Transmission
Powergrid Jawaharpur Firozabad Transmission Limited	India	100%	100%	Transmission
Powergrid Khetri Transmission System Limited	India	100%	100%	Transmission
Powergrid Bhuj Transmission Limited	India	100%	100%	Transmission
Powergrid Bhind Guna Transmission Limited	India	100%	100%	Transmission
Powergrid Ajmer Phagi Transmission Limited	India	100%	100%	Transmission
Powergrid Fatehgarh Transmission Limited	India	100%	100%	Transmission
Powergrid Rampur Sambhal Transmission Limited	India	100%	100%	Transmission
Powergrid Meerut Simbhavali Transmission Limited	India	100%	100%	Transmission
Central Transmission Utility of India Limited	India	100%	100%	Central Transmission Utility
Powergrid Ramgarh Transmission Limited	India	100%	100%	Transmission
Powergrid Himachal Transmission Limited	India	100%	100%	Transmission
Powergrid Bikaner Transmission System Limited	India	100%	100%	Transmission
Powergrid Sikar Transmission Limited	India	100%	100%	Transmission
Powergrid Bhadla Transmission Limited	India	100%	100%	Transmission
Powergrid Aligarh Sikar Transmission Limited	India	100%	100%	Transmission
Powergrid Teleservices Limited	India	100%	100%	Telecom
Powergrid Energy Services Limited	India	100%	100%	Energy management
Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)	India	100%	100%	Transmission

44: Interest in Other Entities (Contd.)

Name of entity	Place of business/ country of incorporation	Proportion (%) of Shareholding		Principle activities
		As at 31 March 2025	As at 31 March 2024	
Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)	India	100%	100%	Transmission
Powergrid Neemuch Transmission System Limited (Erstwhile Neemuch Transmission Limited)	India	100%	100%	Transmission
Powergrid ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)	India	100%	100%	Transmission
Powergrid ERWR Power Transmission Limited (Erstwhile ERWR Power Transmission Limited)	India	100%	100%	Transmission
Powergrid Khavda RE Transmission System Limited (Erstwhile Khavda RE Transmission Limited)	India	100%	100%	Transmission
Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)	India	100%	100%	Transmission
Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)	India	100%	100%	Transmission
Powergrid KPS2 Transmission System Limited (Erstwhile KPS2 Transmission Limited)	India	100%	100%	Transmission
Powergrid KPS3 Transmission Limited (Erstwhile KPS3 Transmission Limited)	India	100%	100%	Transmission
Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari Transmission Limited)	India	100%	100%	Transmission
Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharamjaigarh Transmission Limited)	India	100%	100%	Transmission
Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)	India	100%	100%	Transmission
Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)	India	100%	100%	Transmission
Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)	India	100%	100%	Transmission
Powergrid Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)	India	100%	100%	Transmission
Powergrid Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)	India	100%	100%	Transmission
Powergrid Bikaner Neemrana Transmission Limited (Erstwhile Bikaner III Neemrana Transmission Limited)	India	100%	100%	Transmission
Powergrid Neemrana Bareilly Transmission Limited (Erstwhile Neemrana II Bareilly Transmission Limited)	India	100%	100%	Transmission

44: Interest in Other Entities (Contd.)

Name of entity	Place of business/ country of incorporation	Proportion (%) of Shareholding		Principle activities
		As at 31 March 2025	As at 31 March 2024	
Powergrid Vataman Transmission Limited (Erstwhile Vataman Transmission Limited)	India	100%	100%	Transmission
Powergrid Koppal Gadag Transmission Limited (Erstwhile Koppal II Gadag II Transmission Limited)	India	100%	100%	Transmission
Powergrid Sikar Khetri Transmission Limited (Erstwhile Sikar Khetri Transmission Limited)	India	100%	100%	Transmission
Powergrid Bidar Transmission Limited (Erstwhile Bidar Transmission Limited)	India	100%	100%	Transmission
Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited)[1]	India	100%	NA	Transmission
Powergrid Mandsaur Transmission Limited (Erstwhile Rajasthan IV C Power Transmission Limited)[2]	India	100%	NA	Transmission
Powergrid Mewar Transmission Limited (Erstwhile Rajasthan IV E Power Transmission Limited)[2]	India	100%	NA	Transmission
Powergrid Sirohi Transmission Limited (Erstwhile Sirohi Transmission Limited)[3]	India	100%	NA	Transmission
Powergrid Beawar-Mandsaur Transmission Limited (Erstwhile Beawar-Mandsaur Transmission Limited)[3]	India	100%	NA	Transmission
Powergrid Bhadla-III Power Transmission Limited (Erstwhile Bhadla III Power Transmission Limited)[4]	India	100%	NA	Transmission
Powergrid Bhadla Bikaner Transmission Limited (Erstwhile Bhadla III & Bikaner III Transmission Limited)[5]	India	100%	NA	Transmission
Powergrid South Olpad Transmission Limited (Erstwhile South Olpad Transmission Limited)[6]	India	100%	NA	Transmission
Powergrid Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited)[7]	India	100%	NA	Transmission
Powergrid Jam Khambhaliya Transmission Limited (Erstwhile Jam Khambhaliya Transmission Limited)[6]	India	100%	NA	Transmission
Powergrid Khavda PS1 And 3 Transmission Limited (Erstwhile Khavda PS1 and 3 Transmission Limited)[8]	India	100%	NA	Transmission
Powergrid Barmer I Transmission Limited (Erstwhile Barmer I Transmission Limited)[8]	India	100%	NA	Transmission
Powergrid Bikaner IV Transmission Limited (Erstwhile Bikaner A Power Transmission Limited)[9]	India	100%	NA	Transmission
Powergrid Siwani Transmission Limited (Erstwhile Bikaner B Power Transmission Limited)[9]	India	100%	NA	Transmission

44: Interest in Other Entities (Contd.)

Name of entity	Place of business/ country of incorporation	Proportion (%) of Shareholding		Principle activities
		As at 31 March 2025	As at 31 March 2024	
Powergrid West Central Transmission Limited (Erstwhile Khavda V-A Power Transmission Limited)[10]	India	100%	NA	Transmission
Powergrid Ghiror Transmission Limited (Erstwhile Rajasthan IV 4A Power Transmission Limited)[11]	India	100%	NA	Transmission
Powergrid Kudankulam Transmission Limited (Erstwhile Kudankulam ISTS Transmission Limited)[12]	India	100%	NA	Transmission
Powergrid Koppal Gadag Augmentation Transmission Limited (Erstwhile Gadag II and Koppal II Transmission Limited)[13]	India	100%	NA	Transmission
Bidar Transco Limited[14]	India	100%	NA	Transmission
Khavda V-B1B2 Power Transmission Limited[14]	India	100%	NA	Transmission
Chitradurga Bellary REZ Transmission Limited[15]	India	100%	NA	Transmission
Fatehgarh II and Barmer I PS Transmission Limited[15]	India	100%	NA	Transmission
Banaskantha Transco Limited[16]	India	100%	NA	Transmission
Kurnool-IV Transmission Limited[16]	India	100%	NA	Transmission
Rajasthan V Power Transmission Limited[16]	India	100%	NA	Transmission
Kurnool III PS RE Transmission Limited[17]	India	100%	NA	Transmission

* The company was formed as SPV for execution of Vemagiri Transmission system allocated on Tariff Based Competitive Bidding (TBCB). CERC vide order dated 09.05.2013 and 27.09.2013 interalia stated that Vemagiri Transmission system cannot be executed in its present form. In this scenario, the company is unable to do any further activity and ceased to be a going concern.

[1] 100% equity acquired from REC Power Development and Consultancy Limited on 30.05.2024

[2] 100% equity acquired from REC Power Development and Consultancy Limited on 19.08.2024

[3] 100% equity acquired from PFC Consulting Limited on 22.08.2024

[4] 100% equity acquired from REC Power Development and Consultancy Limited on 28.08.2024

[5] 100% equity acquired from PFC Consulting Limited on 30.08.2024

[6] 100% equity acquired from PFC Consulting Limited on 15.10.2024

[7] 100% equity acquired from REC Power Development and Consultancy Limited on 15.10.2024

[8] 100% equity acquired from PFC Consulting Limited on 07.11.2024

[9] 100% equity acquired from REC Power Development and Consultancy Limited on 11.11.2024

[10] 100% equity acquired from REC Power Development and Consultancy Limited on 19.11.2024

[11] 100% equity acquired from REC Power Development and Consultancy Limited on 30.12.2024

[12] 100% equity acquired from PFC Consulting Limited on 10.01.2025

[13] 100% equity acquired from PFC Consulting Limited on 16.01.2025

[14] 100% equity acquired from REC Power Development and Consultancy Limited on 18.02.2025

[15] 100% equity acquired from PFC Consulting Limited on 21.03.2025

[16] 100% equity acquired from REC Power Development and Consultancy Limited on 24.03.2025

[17] 100% equity acquired from PFC Consulting Limited on 27.03.2025

44: Interest in Other Entities (Contd.)

i) All Subsidiary companies are unlisted entities.

ii) Financial statements used for consolidation are audited except Powergrid Meerut Simbhavali Transmission Limited, Bidar Transmission Limited, POWERGRID Kurawar Transmission Limited, Powergrid Ghiror Transmission Limited, Bidar Transco Limited, Chitradurga Bellary REZ Transmission Limited, Fatehgarh II and Barmer I PS Transmission Limited, Kurnool-IV Transmission Limited, Rajasthan V Power Transmission Limited, Kurnool III PS RE Transmission Limited, Powergrid Energy Services Limited, Powergrid Himanchal Transmission Limited, Powergrid Teleservices Limited, Central Transmission Utility of India Limited.

iii) The group has made further Investment of ₹0.00crore (Previous Year ₹14.60crore) in Powergrid Medinipur Jeerat Transmission Limited which is wholly owned subsidiary company of the group.

iv) The group has made further Investment of ₹0.00crore (Previous Year ₹0.50crore) in Powergrid Khetri Transmission System Limited which is wholly owned subsidiary company of the group.

v) The group has made further Investment of ₹0.00crore (Previous Year ₹9.20crore) in Powergrid Rampur Sambhal Transmission Limited which is wholly owned subsidiary company of the group.

vi) The group has made further Investment of ₹0.00crore (Previous Year ₹10.85crore) in Powergrid Meerut Simbhavali Transmission Limited which is wholly owned subsidiary company of the group.

vii) The group has made further Investment of ₹111.51crore (Previous Year ₹7.01crore) in Powergrid Ramgarh Transmission Limited which is wholly owned subsidiary company of the group.

viii) The group has made further Investment of ₹64.95crore (Previous Year ₹40.00crore) in Powergrid Bikaner Transmission System Limited which is wholly owned subsidiary company of the group.

ix) The group has made further Investment of ₹27.81crore (Previous Year ₹62.00crore) in Powergrid Sikar Transmission Limited which is wholly owned subsidiary company of the group.

x) The group has made further Investment of ₹10.03crore (Previous Year ₹41.00crore) in Powergrid Bhadla Transmission Limited which is wholly owned subsidiary company of the group.

xi) The group has made further Investment of ₹10.77crore (Previous Year ₹22.00crore) in Powergrid Aligarh Sikar Transmission Limited which is wholly owned subsidiary company of the group.

xii) The group has made further Investment of ₹36.67crore (Previous Year ₹655.02crore) in Powergrid Teleservices Limited which is wholly owned subsidiary company of the group.

xiii) The group has made further Investment of ₹184.87crore (Previous Year ₹87.75crore) in Powergrid Energy Services Limited which is wholly owned subsidiary company of the group.

xiv) The group has made further Investment of ₹94.45crore (Previous Year ₹99.99crore) in Powergrid Narela Transmission Limited which is wholly owned subsidiary company of the group.

xv) The group has made further Investment of ₹0.00crore (Previous Year ₹95.99crore) in Powergrid Gomti Yamuna Transmission Limited which is wholly owned subsidiary company of the group.

xvi) The group has made further Investment of ₹42.60crore (Previous Year ₹125.76crore) in Powergrid Neemuch Transmission System Limited which is wholly owned subsidiary company of the group.

xvii) The group has made further Investment of ₹30.45crore (Previous Year ₹10.00crore) in Powergrid ER NER Transmission Limited which is wholly owned subsidiary company of the group.

xviii) The group has made further Investment of ₹26.73crore (Previous Year ₹0.00crore) in Powergrid ERWR Power Transmission Limited which is wholly owned subsidiary company of the group.

xix) The group has made further Investment of ₹83.81crore (Previous Year ₹12.71crore) in Powergrid Khavda RE Transmission System Limited which is wholly owned subsidiary company of the group.

xx) The group has made further Investment of ₹55.61crore (Previous Year ₹26.00crore) in Powergrid Khavda II- B Transmission Limited which is wholly owned subsidiary company of the group.

xxi) The group has made further Investment of ₹198.52crore (Previous Year ₹0.00crore) in Powergrid Khavda II-C Transmission Limited which is wholly owned subsidiary company of the group.

xxii) The group has made further Investment of ₹138.41crore (Previous Year ₹1.25crore) in Powergrid KPS2 Transmission System Limited which is wholly owned subsidiary company of the group.

xxiii) The group has made further Investment of ₹131.84crore (Previous Year ₹6.25crore) in Powergrid KPS3 Transmission Limited which is wholly owned subsidiary company of the group.

xxiv) The group has made further Investment of ₹33.02crore (Previous Year ₹0.00crore) in Powergrid Raipur Pool Dhamtari Transmission Limited which is wholly owned subsidiary company of the group.

xxv) The group has made further Investment of ₹40.23crore (Previous Year ₹0.00crore) in Powergrid Dharamjaigarh Transmission Limited which is wholly owned subsidiary company of the group.

xxvi) The group has made further Investment of ₹79.20crore (Previous Year ₹0.00crore) in Powergrid Bhadla Sikar Transmission Limited which is wholly owned subsidiary company of the group.

xxvii) The group has made further Investment of ₹45.74crore (Previous Year ₹0.01crore) in Powergrid Ananthpuram Kurnool Transmission Limited which is wholly owned subsidiary company of the group.

44: Interest in Other Entities (Contd.)

xxviii) The group has made further Investment of ₹64.14crore (Previous Year ₹0.01crore) in Powergrid Bhadla III Transmission Limited which is wholly owned subsidiary company of the group.

xxix) The group has made further Investment of ₹92.44crore (Previous Year ₹0.01crore) in Powergrid Beawar Dausa Transmission Limited which is wholly owned subsidiary company of the group.

xxx) The group has made further Investment of ₹130.47crore (Previous Year ₹0.05crore) in Powergrid Ramgarh II Transmission Limited which is wholly owned subsidiary company of the group.

xxxi) The group has made further Investment of ₹142.00crore (Previous Year ₹0.01crore) in Powergrid Bikaner Neemrana Transmission Limited which is wholly owned subsidiary company of the group.

xxxii) The group has made further Investment of ₹90.00crore (Previous Year ₹0.01crore) in Powergrid Neemrana Bareilly Transmission Limited which is wholly owned subsidiary company of the group.

xxxiii) The group has made further Investment of ₹167.30crore (Previous Year ₹0.01crore) in Powergrid Vataman Transmission Limited which is wholly owned subsidiary company of the group.

xxxiv) The group has made further Investment of ₹151.20crore (Previous Year ₹0.01crore) in Powergrid Koppal Gadag Transmission Limited which is wholly owned subsidiary company of the group.

xxxv) The group has made further Investment of ₹65.33crore (Previous Year ₹0.05crore) in Powergrid Sikar Khetri Transmission Limited which is wholly owned subsidiary company of the group.

xxxvi) The group has made further Investment of ₹45.60crore (Previous Year ₹0.05crore) in Powergrid Bidar Transmission Limited which is wholly owned subsidiary company of the group.

xxxvii) During the year group has made Investment of ₹13.07crore in Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 30.05.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Khavda IV-E2 Power Transmission Limited became wholly owned subsidiary of the Group.

xxxviii) During the year group has made Investment of ₹12.47crore in Powergrid Mandsaur Transmission Limited (Erstwhile Rajasthan IV C Power Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 19.08.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Mandsaur Transmission Limited became wholly owned subsidiary of the Group.

xxxix) During the year group has made Investment of ₹56.05crore in Powergrid Mewar Transmission Limited (Erstwhile Rajasthan IV E Power Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 19.08.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Mewar Transmission Limited became wholly owned subsidiary of the Group.

xl) During the year group has made Investment of ₹42.01crore in Powergrid Sirohi Transmission Limited (Erstwhile Sirohi Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 22.08.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Sirohi Transmission Limited became wholly owned subsidiary of the Group.

xli) During the year group has made Investment of ₹22.51crore in Powergrid Beawar-Mandsaur Transmission Limited (Erstwhile Beawar-Mandsaur Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 22.08.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Beawar-Mandsaur Transmission Limited became wholly owned subsidiary of the Group.

xlii) During the year group has made Investment of ₹0.05crore in Powergrid Bhadla-III Power Transmission Limited (Erstwhile Bhadla III Power Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 28.08.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Bhadla-III Power Transmission Limited became wholly owned subsidiary of the Group.

xliii) During the year group has made Investment of ₹0.01crore in Powergrid Bhadla Bikaner Transmission Limited (Erstwhile Bhadla III & Bikaner III Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 30.08.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Bhadla Bikaner Transmission Limited became wholly owned subsidiary of the Group.

xliv) During the year group has made Investment of ₹8.32crore in Powergrid South Olpad Transmission Limited (Erstwhile South Olpad Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 15.10.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid South Olpad Transmission Limited became wholly owned subsidiary of the Group.

xlv) During the year group has made Investment of ₹0.65crore in Powergrid Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 15.10.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Kurawar Transmission Limited became wholly owned subsidiary of the Group.

xlvi) During the year group has made Investment of ₹0.01crore in Powergrid Jam Khambhaliya Transmission Limited (Erstwhile Jam Khambhaliya Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 15.10.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Jam Khambhaliya Transmission Limited became wholly owned subsidiary of the Group.

xlvii) During the year group has made Investment of ₹0.01crore in Powergrid Khavda PS1 And 3 Transmission Limited (Erstwhile Khavda PS1 and 3 Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 07.11.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Khavda PS1 And 3 Transmission Limited became wholly owned subsidiary of the Group.

xlviii) During the year group has made Investment of ₹0.01crore in Powergrid Barmer I Transmission Limited (Erstwhile Barmer I Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 07.11.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Barmer I Transmission Limited became wholly owned subsidiary of the Group.

xlix) During the year group has made Investment of ₹0.36crore in Powergrid Bikaner IV Transmission Limited (Erstwhile Bikaner A Power Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 11.11.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Bikaner IV Transmission Limited became wholly owned subsidiary of the Group.

l) During the year group has made Investment of ₹0.62crore in Powergrid Siwani Transmission Limited (Erstwhile Bikaner B Power Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 11.11.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Siwani Transmission Limited became wholly owned subsidiary of the Group.

li) During the year group has made Investment of ₹271.05crore in Powergrid West Central Transmission Limited (Erstwhile Khavda V-A Power Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 19.11.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid West Central Transmission Limited became wholly owned subsidiary of the Group.

lii) During the year group has made Investment of ₹0.05crore in Powergrid Ghiror Transmission Limited (Erstwhile Rajasthan IV 4A Power Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 30.12.2024 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Ghiror Transmission Limited became wholly owned subsidiary of the Group.

liii) During the year group has made Investment of ₹0.01crore in Powergrid Kudankulam Transmission Limited (Erstwhile Kudankulam ISTS Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 10.01.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Kudankulam Transmission Limited became wholly owned subsidiary of the Group.

liv) During the year group has made Investment of ₹0.01crore in Powergrid Koppal Gadag Augmentation Transmission Limited (Erstwhile Gadag II and Koppal II Transmission Limited) which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 16.01.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Powergrid Koppal Gadag Augmentation Transmission Limited became wholly owned subsidiary of the Group.

lv) During the year group has made Investment of ₹0.05crore in Bidar Transco Limited which is

44: Interest in Other Entities (Contd.)

wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 18.02.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Bidar Transco Limited became wholly owned subsidiary of the Group.

lvi) During the year group has made Investment of ₹0.05crore in Khavda V-B1B2 Power Transmission Limited which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 18.02.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Khavda V-B1B2 Power Transmission Limited became wholly owned subsidiary of the Group.

lvii) During the year group has made Investment of ₹0.01crore in Chitradurga Bellary REZ Transmission Limited which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 21.03.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Chitradurga Bellary REZ Transmission Limited became wholly owned subsidiary of the Group.

lviii) During the year group has made Investment of ₹0.01crore in Fatehgarh II and Barmer I PS Transmission Limited which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 21.03.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Fatehgarh II and Barmer I PS Transmission Limited became wholly owned subsidiary of the Group.

lix) During the year group has made Investment of ₹0.05crore in Banaskantha Transco Limited which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 24.03.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Banaskantha Transco Limited became wholly owned subsidiary of the Group.

lx) During the year group has made Investment of ₹0.05crore in Kurnool-IV Transmission Limited which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 24.03.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Kurnool-IV Transmission Limited became wholly owned subsidiary of the Group.

lxi) During the year group has made Investment of ₹0.05crore in Rajasthan V Power Transmission Limited which is wholly owned subsidiary company of the group. The company was taken over from REC Power Development and Consultancy Limited vide share purchase agreement dated 24.03.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Rajasthan V Power Transmission Limited became wholly owned subsidiary of the Group.

lxii) During the year group has made Investment of ₹0.01crore in Kurnool III PS RE Transmission Limited which is wholly owned subsidiary company of the group. The company was taken over from PFC Consulting Limited vide share purchase agreement dated 27.03.2025 to carry over the business awarded under tariff based competitive bidding, after transfer Kurnool III PS RE Transmission Limited became wholly owned subsidiary of the Group.

lxiii) The Board of Directors of the Company in their meeting held on July 26, 2024 had approved the schemes of arrangement for merger/ amalgamation of –

- wholly owned subsidiaries of the company namely POWERGRID Khavda II-B Transmission Limited, POWERGRID Khavda RE Transmission System Limited, POWERGRID KPS2 Transmission System Limited, POWERGRID KPS3 Transmission Limited, POWERGRID ERWR Power Transmission Limited, POWERGRID Raipur Pool Dhamtari Transmission Limited, POWERGRID Dharamjaigarh Transmission Limited, POWERGRID Bhadla Sikar Transmission Limited, POWERGRID Ananthpuram Kurnool Transmission Limited, POWERGRID Neemrana Bareilly Transmission Limited, POWERGRID Koppal Gadag Transmission Limited and POWERGRID Bidar Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Khavda II-C Transmission Limited ("Transferee Company") and
- wholly owned subsidiaries of the company namely POWERGRID Bhadla III Transmission Limited, POWERGRID Beawar Dausa Transmission Limited, POWERGRID Ramgarh II Transmission System Limited, POWERGRID Bikaner Neemrana Transmission Limited and POWERGRID Sikar Khetri Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID Vataman Transmission Limited ("Transferee Company")

under section 230 to 232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the schemes of arrangement for merger/ Amalgamation.

The first motion petition for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on 23 September 2024. Approval of the Ministry of Power, Government of India has been conveyed on 30 January 2025. In this regard MCA has issued certain directions and the group is in the process of compliance of these directions.

44: Interest in Other Entities (Contd.)

2. Joint Ventures

Set out below are joint ventures of the Group as at 31 March 2025, which in the opinion of the management, are material to the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly by ownership interest in the same as the proportion of voting rights held:

(₹ in crore)

Name of the Entity	Place of business	Proportion (%) of Shareholding		Carrying amount		Nature of activity
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
Powerlinks Transmission Limited	India	49%	49%	434.55	475.20	Transmission system associated with Tala HEP in Bhutan – under successful operation since Aug' 06
Torrent Power Grid Limited	India	26%	26%	37.57	37.72	Transmission System associated with 1100 MW Sugen generating project at Surat - progressively commissioned in Mar'11
Parbati Koldam Transmission Company Limited	India	26%	26%	94.56	92.90	Transmission Lines associated with Parbati-II (800 MW) and Koldam (800 MW) HEPs. - Progressively commissioned in Nov'15
Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited)[1]	India	30.92%	30.92%	200.99	182.13	Transmission System associated with 1200 MW Teesta – III HEP in Sikkim
North East Transmission Company Limited	India	26%	26%	146.91	142.49	Transmission system associated with 726.6 MW Gas Based Combined Cycle Power Project at Pallatana in Tripura. - Progressively commissioned in Feb'15
National High Power Test Laboratory Private Limited[2]	India	50%	21.63%	67.83	12.32	To create high power short circuit test facility
Bihar Grid Company Limited	India	50%	50%	457.83	412.33	Establishment of Intra-State Transmission system in the State of Bihar
Energy Efficiency Services Limited#	India	39.25%	39.25%	348.90	624.35	Engaged in implementation of energy efficiency projects.
Cross Border Power Transmission Company Limited[3]	India	41.94%	26%	58.95	35.12	Establishment of Indian Portion of Indo-Nepal Cross Border Transmission Line from Muzaffarpur to Sursand
RINL Powergrid TLT Private Limited[4]	India	50%	50%	-	-	Establishment of manufacturing of Transmission Line Tower parts plant
Butwal-Gorakhpur Cross Border Power Transmission Limited	India	50%	50%	20.39	9.91	Implementation of Indian Portion of New Butwal - Gorakhpur 400 kV Double Circuit (Quad Moose) Cross Border Transmission Line.
Rajasthan Power Grid Transmission Company Limited[5]	India	74%	NA	-	NA	Development of Intra-State Transmission System in the State of Rajasthan
Power Transmission Company Nepal Limited[6]	Nepal	26%	26%	14.58	14.51	Establishment of Nepal Portion of Indo-Nepal Cross Border Transmission Line from Dhalkebar to Bhittamod

44: Interest in Other Entities (Contd.)

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

[2]As part of revival plan of JV Company, Loan given by all JV partners to JV company was converted to equity, additional loan of ₹94.71crore was provided by the company, share holding of the company has increase to 50% through additional equity contribution by the company and transfer of shares by other JV partners at notional consideration.

[3]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. equity shares held by IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company). The shares were subsequently purchased by POWERGRID thereby share holding of the company has increased from 26% to 41.94%.

[4]POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel (MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. However, winding up process could not be initiated, as contractor for Site Enabling works has served notice on 17-12-2022 for invocation of Arbitration. Conciliation proceedings are completed and amount of claim is finalised, however, payment is yet to be done.

[5]Incorporated on 27.11.2024 for development of Intra-State Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by Rajasthan Rajya Vidyut Prasaran Nigam Limited. Being a jointly controlled entity of the Company and RRVPNL, it is considered as 'Joint Venture' of the Company.

[6]The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd in PTCN (Joint venture of the company). Presently, approvals from relevant authorities is awaited.

a) All joint venture companies are unlisted entities.

b) Financial statements used for consolidation are unaudited except for Powerlinks Transmission Limited, Torrent Power Grid Limited, North East Transmission Company Limited & Butwal-Gorakhpur Cross Border Power Transmission Limited.

c) The group has made further Investment of ₹41.09crore in National High Power Test Laboratory Private Limited, a joint venture company in which 50% share is held by the Group and balance 50% share is held by NTPC Limited, NHPC Limited, Damodar Valley Corporation & Central Power Research Institute.

d) The group has made further Investment of ₹0.00crore (Previous Year ₹3.26crore) in Bihar Grid Company Limited, a joint venture company in which 50% share is held by the Group and balance 50% share is held by Bihar State Power Holding Company.

e) The group has made further Investment of ₹0.00crore (Previous Year ₹383.00crore) in Energy Efficiency Services Limited, a joint venture company in which 39.25% share is held by the Group and balance 60.75% share is held by NTPC Limited, Power Finance Corporation Limited & REC Limited.

f) The group has made further Investment of ₹14.72crore (Previous Year ₹0.00crore) in Cross Border Power Transmission Company Limited, a joint venture company in which 41.94% share is held by the Group and balance 58.06% share is held by SVJN Limited & Nepal Electricity Authority (NEA).

g) The group has made further Investment of ₹10.00crore (Previous Year ₹9.97crore) in Butwal-Gorakhpur Cross Border Power Transmission Limited, a joint venture company in which 50% share is held by the Group and balance 50% share is held by Nepal Electricity Authority (NEA).

Commitments and contingent liabilities in respect of joint venture:

44: Interest in Other Entities (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Share of Group		
Commitment	1,750.90	2,687.33
Contingent Liabilities	213.22	167.92
Total commitments and contingent liabilities	**1,964.12**	**2,855.25**

Summarised financial information for joint ventures:

Table below provide summarised financial information for these joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture.

Summarised Balance Sheet

(₹ in crore)

Particulars	Powerlinks Transmission Limited		Torrent Power Grid Limited		Parbati Koldam Transmission Company Limited		Sikkim Power Transmission Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current Assets								
Cash & Cash Equivalent	0.90	25.77	0.58	2.07	13.95	3.68	121.66	52.82
Other Assets	142.14	179.11	10.52	42.18	163.11	179.05	151.85	142.63
Total Current Assets	**143.04**	**204.88**	**11.10**	**44.25**	**177.06**	**182.73**	**273.51**	**195.45**
Total Non-Current Assets	**790.28**	**809.08**	**330.36**	**111.72**	**466.40**	**497.09**	**1,106.84**	**1,156.58**
Current Liabilities								
Financial Liabilities	13.60	15.84	60.62	5.49	156.33	154.67	107.29	107.95
Other Liabilities	22.51	19.14	1.80	3.04	0.18	0.27	52.14	0.26
Total Current Liabilities	**36.11**	**34.98**	**62.42**	**8.53**	**156.51**	**154.94**	**159.43**	**108.21**
Non- Current Liabilities								
Financial Liabilities	8.00	7.28	132.25	-	123.12	167.48	475.14	579.80
Other Liabilities	2.38	1.91	2.30	2.38	0.14	0.11	95.76	74.97
Total Non-Current Liabilities	**10.38**	**9.19**	**134.55**	**2.38**	**123.26**	**167.59**	**570.90**	**654.77**
Net Assets	**886.83**	**969.79**	**144.49**	**145.06**	**363.69**	**357.29**	**650.02**	**589.05**

(₹ in crore)

Particulars	North East Transmission Company Limited		National High Power Test Laboratory Private Limited		Bihar Grid Company Limited		Energy Efficiency Services Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current Assets								
Cash & Cash Equivalent	8.64	0.05	46.32	30.22	225.08	261.92	650.05	353.70
Other Assets	143.27	164.72	8.02	7.58	606.38	493.02	5,530.54	9,032.16
Total Current Assets	**151.91**	**164.77**	**54.34**	**37.80**	**831.46**	**754.94**	**6,180.59**	**9,385.86**
Total Non-Current Assets	**939.81**	**1,073.46**	**163.51**	**169.29**	**2,597.94**	**2,729.14**	**3,236.66**	**1,708.85**
Current Liabilities								
Financial Liabilities	123.81	112.94	34.65	60.00	254.80	67.80	3,961.66	4,431.39

44: Interest in Other Entities (Contd.)

(₹ in crore)

Particulars	North East Transmission Company Limited		National High Power Test Laboratory Private Limited		Bihar Grid Company Limited		Energy Efficiency Services Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other Liabilities	5.06	4.90	11.09	4.50	149.56	333.57	347.13	205.01
Total Current Liabilities	**128.87**	**117.84**	**45.74**	**64.50**	**404.36**	**401.37**	**4,308.79**	**4,636.40**
Non- Current Liabilities								
Financial Liabilities	364.86	539.62	35.77	85.24	1,869.38	2,033.78	4,173.83	4,819.25
Other Liabilities	32.96	32.72	0.68	0.39	240.00	224.28	45.72	48.35
Total Non-Current Liabilities	**397.82**	**572.34**	**36.45**	**85.63**	**2,109.38**	**2,258.06**	**4,219.55**	**4,867.60**
Net Assets	**565.03**	**548.05**	**135.66**	**56.96**	**915.66**	**824.65**	**888.91**	**1,590.71**

(₹ in crore)

Particulars	Cross Border Power Transmission Company Limited		RINL Powergrid TLT Private Limited		Butwal-Gorakhpur Cross Border Power Transmission Limited		Rajasthan Power Grid Transmission Company Limited		Power Transmission Company Nepal Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current Assets										
Cash & Cash Equivalent	30.22	28.95	0.10	0.11	0.01	9.17	-	-	2.76	0.66
Other Assets	43.24	41.43	-	-	9.20	4.00	-	-	51.77	53.62
Total Current Assets	**73.46**	**70.38**	**0.10**	**0.11**	**9.21**	**13.17**	**-**	**-**	**54.53**	**54.28**
Total Non-Current Assets	**147.07**	**158.20**	**-**	**-**	**140.39**	**16.35**	**-**	**-**	**54.09**	**60.23**
Current Liabilities										
Financial Liabilities	12.39	13.91	-	1.48	37.80	-	-	-	3.04	3.20
Other Liabilities	1.19	1.11	-	0.01	0.51	-	-	-	3.46	5.37
Total Current Liabilities	**13.58**	**15.02**	**-**	**1.49**	**38.31**	**-**	**-**	**-**	**6.50**	**8.57**
Non- Current Liabilities										
Financial Liabilities	66.31	78.37	1.69	-	59.06	2.91	-	-	45.97	50.13
Other Liabilities	0.09	0.10	-	-	11.45	6.79	-	-	0.09	-
Total Non-Current Liabilities	**66.40**	**78.47**	**1.69**	**-**	**70.51**	**9.70**	**-**	**-**	**46.06**	**50.13**
Net Assets	**140.55**	**135.09**	**(1.59)**	**(1.38)**	**40.78**	**19.82**	**-**	**-**	**56.06**	**55.81**

44: Interest in Other Entities (Contd.)

Reconciliation to carrying amounts:

(₹ in crore)

Particulars	Powerlinks Transmission Limited		Torrent Power Grid Limited		Parbati Koldam Transmission Company Limited		Sikkim Power Transmission Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening net assets	969.79	967.59	145.06	136.20	357.29	324.42	589.05	521.59
Investment by JV Partners	-	-	-	-	-	-	-	-
Profit for the year	78.76	81.54	15.72	16.98	45.97	46.57	64.81	67.37
Other Comprehensive income	(0.26)	0.22	(0.06)	(0.02)	(0.02)	(0.06)	-	(0.11)
Dividend Paid	161.46	79.56	15.30	8.10	39.55	13.64	-	-
Other Adjustments	-	-	(0.93)	-	-	-	(3.84)	0.20
Closing net assets	**886.83**	**969.79**	**144.49**	**145.06**	**363.69**	**357.29**	**650.02**	**589.05**
Group's share in %	49%	49%	26%	26%	26%	26%	30.92%	30.92%
Group's share in INR	434.55	475.20	37.57	37.72	94.56	92.90	200.99	182.13
Carrying Amount	**434.55**	**475.20**	**37.57**	**37.72**	**94.56**	**92.90**	**200.99**	**182.13**

(₹ in crore)

Particulars	North East Transmission Company Limited		National High Power Test Laboratory Private Limited		Bihar Grid Company Limited		Energy Efficiency Services Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening net assets	548.05	537.45	56.96	(40.10)	824.65	959.18	1,590.71	877.45
Investment by JV Partners	-	-	59.49	73.60	-	6.54	-	766.00
Profit for the year	78.80	71.13	18.86	20.89	91.01	(141.07)	(553.66)	(389.21)
Other Comprehensive income	(0.11)	-	(0.01)	-	-	-	8.31	(4.51)
Dividend Paid	61.71	74.05	-	-	-	-	-	-
Other Adjustments	-	13.52	0.36	2.57	-	-	(156.45)	340.98
Closing net assets	**565.03**	**548.05**	**135.66**	**56.96**	**915.66**	**824.65**	**888.91**	**1,590.71**
Group's share in %	26%	26%	50%	21.63%	50%	50%	39.25%	39.25%
Group's share in INR	146.91	142.49	67.83	12.32	457.83	412.33	348.90	624.35
Carrying Amount	**146.91**	**142.49**	**67.83**	**12.32**	**457.83**	**412.33**	**348.90**	**624.35**

44: Interest in Other Entities (Contd.)

(₹ in crore)

Particulars	Cross Border Power Transmission Company Limited		RINL Powergrid TLT Private Limited		Butwal-Gorakhpur Cross Border Power Transmission Limited		Rajasthan Power Grid Transmission Company Limited		Power Transmission Company Nepal Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening net assets	135.09	131.10	(1.38)	(1.38)	19.82	0.04	-	-	55.81	52.29
Investment by JV Partners	-	-	-	-	20.00	19.95	-	-	-	-
Profit for the year	17.57	16.12	(0.21)	-	0.96	(0.17)	-	-	6.72	8.58
Other Comprehensive income	-	-	-	-	-	-	-	-	-	-
Dividend Paid	12.11	12.13	-	-	-	-	-	-	5.06	5.06
Other Adjustments	-	-	-	-	-	-	-	-	(1.41)	-
Closing net assets	**140.55**	**135.09**	**(1.59)**	**(1.38)**	**40.78**	**19.82**	**-**	**-**	**56.06**	**55.81**
Group's share in %	41.94%	26%	50%	50%	50%	50%	74%	NA	26%	26%
Group's share in INR	58.95	35.12	-	-	20.39	9.91	-	-	14.58	14.51
Carrying Amount	**58.95**	**35.12**	**-**	**-**	**20.39**	**9.91**	**-**	**-**	**14.58**	**14.51**

Summarised Statement of Profit and Loss

(₹ in crore)

Particulars	Powerlinks Transmission Limited		Torrent Power Grid Limited		Parbati Koldam Transmission Company Limited		Sikkim Power Transmission Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue From Operations	122.51	127.17	24.66	25.54	130.62	138.12	233.42	244.32
Other Income	10.19	12.37	1.54	2.88	6.73	5.04	13.07	12.09
Total Income	**132.70**	**139.54**	**26.20**	**28.42**	**137.35**	**143.16**	**246.49**	**256.41**
Employee benefits expense	10.46	11.56	2.96	3.53	3.29	2.97	6.76	8.22
Finance costs	0.78	0.80	-	-	21.53	25.98	56.45	64.00
Depreciation and amortisation expense	0.68	0.68	3.47	3.45	49.56	49.49	88.33	87.95
Other expenses	8.70	8.24	2.13	3.32	7.36	8.26	7.79	5.83
Total Expenses	**20.62**	**21.28**	**8.56**	**10.30**	**81.74**	**86.70**	**159.33**	**166.00**
Tax Expenses	33.32	36.72	1.92	1.14	9.64	9.89	22.35	23.04
Profit for the year	78.76	81.54	15.72	16.98	45.97	46.57	64.81	67.37
Other Comprehensive income	(0.26)	0.22	(0.06)	(0.02)	(0.02)	(0.06)	-	(0.11)
Total Comprehensive income	**78.50**	**81.76**	**15.66**	**16.96**	**45.95**	**46.51**	**64.81**	**67.26**
Dividend Received	79.11	38.98	3.98	2.11	10.29	3.55	-	-

44: Interest in Other Entities (Contd.)

(₹ in crore)

Particulars	North East Transmission Company Limited		National High Power Test Laboratory Private Limited		Bihar Grid Company Limited		Energy Efficiency Services Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue From Operations	269.20	274.95	36.03	39.55	408.68	219.38	1,386.18	1,383.96
Other Income	10.76	10.44	1.91	6.56	80.10	76.48	396.62	487.58
Total Income	**279.96**	**285.39**	**37.94**	**46.11**	**488.78**	**295.86**	**1,782.80**	**1,871.54**
Purchase of Stock in Trade	-	0.54	-	-	-	-	553.37	699.84
Employee benefits expense	7.49	8.72	2.90	2.37	14.55	15.80	229.67	226.09
Finance costs	48.73	58.82	4.93	9.35	177.61	177.34	648.23	566.79
Depreciation and amortisation expense	118.82	118.81	7.32	8.58	153.86	151.98	40.24	42.06
Other expenses	12.17	13.22	3.93	4.92	36.02	39.96	870.00	822.80
Total Expenses	**187.21**	**200.11**	**19.08**	**25.22**	**382.04**	**385.08**	**2,341.51**	**2,357.58**
Tax Expenses	13.95	14.15	-	-	15.73	51.85	(2.50)	(92.21)
Profit for the year	78.80	71.13	18.86	20.89	91.01	(141.07)	(556.21)	(393.83)
Other Comprehensive income	(0.11)	-	(0.01)	-	-	-	9.57	(5.20)
Total Comprehensive income	**78.69**	**71.13**	**18.85**	**20.89**	**91.01**	**(141.07)**	**(546.64)**	**(399.03)**
Dividend Received	16.04	19.25	-	-	-	-	-	-

(₹ in crore)

Particulars	Cross Border Power Transmission Company Limited		RINL Powergrid TLT Private Limited		Butwal-Gorakhpur Cross Border Power Transmission Limited		Rajasthan Power Grid Transmission Company Limited		Power Transmission Company Nepal Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue From Operations	7.87	7.74	-	-	-	-	-	-	15.58	16.14
Other Income	22.49	24.29	-	-	1.31	-	-	-	2.55	4.24
Total Income	**30.36**	**32.03**	**-**	**-**	**1.31**	**-**	**-**	**-**	**18.13**	**20.38**
Employee benefits expense	2.20	2.52	-	-	-	-	-	-	1.01	0.81
Finance costs	7.92	9.86	-	-	0.01	-	-	-	2.61	3.02
Depreciation and amortisation expense	0.02	0.02	-	-	-	-	-	-	5.33	5.20
Other expenses	2.65	3.51	0.21	-	0.02	0.22	-	-	1.54	1.89
Total Expenses	**12.79**	**15.91**	**0.21**	**-**	**0.03**	**0.22**	**-**	**-**	**10.49**	**10.92**

44: Interest in Other Entities (Contd.)

(₹ in crore)

Particulars	Cross Border Power Transmission Company Limited		RINL Powergrid TLT Private Limited		Butwal-Gorakhpur Cross Border Power Transmission Limited		Rajasthan Power Grid Transmission Company Limited		Power Transmission Company Nepal Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Tax Expenses	-	-	-	-	0.32	(0.05)	-	-	0.92	0.88
Profit for the year	17.57	16.12	(0.21)	-	0.96	(0.17)	-	-	6.72	8.58
Other Comprehensive income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income	**17.57**	**16.12**	**(0.21)**	**-**	**0.96**	**(0.17)**	**-**	**-**	**6.72**	**8.58**
Dividend Received	3.15	3.15	-	-	-	-	-	-	1.32	1.32

45. Research expenditure recognised as expense in the statement of Profit and Loss during the year is ₹74.68crore (Previous Year ₹103.13crore).

46. a) 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.

b) In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment and non-current investments on realisation in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

47. Disclosure as per Ind AS 115 - "Revenue from Contracts with Customers"

a) For milestone based contracts (consultancy contracts), unsatisfied performance obligations are as follows:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Transaction price related to unsatisfied (or partially satisfied) performance obligation	1,340.96	1,044.23
These performance obligations are expected to be satisfied within	3 Years	3 Years

b) The movement in contract assets during the year is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	4,327.75	828.48
Add: Revenue recognised during the period	7,273.26	6,657.12
Less: Invoiced/transferred to trade receivables during the period	2,732.36	3,157.85
Balance at the end	**8,868.65**	**4,327.75**

47. Disclosure as per Ind AS 115 - "Revenue from Contracts with Customers" (Contd.)

c) The movement in contract liability during the year is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	921.23	1,086.58
Add: Advance billing during the period	787.50	394.77
Less: revenue recognised/transferred to trade receivables during the period		
a) From contract liability as at beginning of the period	431.19	420.43
b) From contract liability recognised during the period	235.80	110.90
Add: Translation gain/(Loss) and other adjustments	(163.96)	(28.79)
Transfer to/from PTL	**-**	**457.27**
Balance at the end	**877.78**	**921.23**

d) The movement in service concession arrangement during the year is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	-	-
Add: Contract revenue	164.35	-
Less: Invoices/transferred to trade receivables during the period	24.69	-
Balance at the end	**139.66**	**-**

e) The entity determines transaction price based on expected value method considering its past experiences of refunds or significant reversals in amount of revenue. In estimating significant financing component, management considers the financing element inbuilt in the transaction price based on imputed rate of return. Reconciliation of Contracted Price vis-a-vis revenue recognised in profit or loss statement is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	43,648.62	43,660.11
Add/ (Less)- Discounts/ rebates provided to customer	(204.75)	(195.80)
Add/ (Less)- Performance bonus	484.64	572.59
Add/ (Less)- Adjustment for significant financing component	35.93	35.61
Add/ (Less)- Other adjustments	1,827.88	1,770.59
Revenue recognised in profit or loss statement	**45,792.32**	**45,843.10**

48. (i) FERV Loss of ₹398.43crore (Previous Year FERV Loss of ₹191.14crore) has been adjusted in the respective carrying amount of Property, Plant and Equipment/Capital work in Progress (CWIP)/Intangible Assets/Lease Receivables.

(ii) FERV Loss of ₹130.01crore (Previous Year FERV Loss of ₹39.04crore) has been recognised in the Statement of Profit and Loss.

49. Borrowing cost capitalised during the year is ₹1,125.62crore (Previous Year ₹554.28crore) in the respective carrying amount of Property, Plant and Equipment/Capital work in Progress (CWIP) as per Ind AS 23 'Borrowing Costs'.

50. Based on the information available with the group, there are few suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

50. (Contd.)

(₹ in crore)

Sr. No	Particulars	Trade Payables		Others	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year:				
	Principal	87.64	75.17	11.76	34.57
	Interest	-	-	-	-
2	The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

51. Disclosure as per Ind AS 116 - "Leases"

a) As a Lessor - Finance Leases:

The group has classified and accounted for the arrangements for state sector ULDC assets and bilateral assets as finance leases. Agreements for State Sector ULDC are for a period of 15 years and Bilateral Line Assets with the beneficiary are for the period as specified in CERC Regulations.

Other Non-Current Financial Assets and Other Current Financial Assets include lease receivables representing the present value of future lease rentals receivable on the finance lease transactions entered into by the group with the constituents in respect of State Sector ULDC and Bilateral Line Assets. Disclosure requirements of Ind AS 116 'Leases' notified under the Companies Act, 2013 are given as under:

(i) Details of gross investment in lease, un-earned finance income and present value of minimum lease payments receivables at the end of financial year are given as under:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Gross investment in Lease	17,197.34	13,370.93
Un-earned Finance Income	11,517.17	9,034.60
Present value of Minimum Lease Payment (MLP)	5,680.17	4,336.33

51. Disclosure as per Ind AS 116 - "Leases" (Contd.)

(ii) The value of contractual maturity of such leases is as under:

(₹ in crore)

Particulars	Gross Investment in Lease		Present Value of MLPs	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Not later than one year	771.69	618.71	186.04	150.08
Later than one year and not later than two years	767.85	616.89	195.63	156.05
Later than two years and not later than three years	757.29	614.90	199.19	164.01
Later than three years and not later than four years	724.66	613.03	187.90	173.89
Later than four years and not later than five years	703.98	611.69	189.53	182.85
Later than five years	13,471.87	10,295.71	4,721.88	3,509.45
Total	**17,197.34**	**13,370.93**	**5,680.17**	**4,336.33**

(iii) There are differences in balance lease receivable as at year end as per accounts and tariff records on account of Undischarged liabilities, Unamortised FERV on loans and credit period allowed to customers amounting to ₹320.55crore (Previous Year ₹234.69crore). Undischarged liabilities become part of project cost only on discharge of such liabilities & FERV are allowed to be recovered as part of tariff on actual payment basis.

b) As a Lessee:

The group has taken assets on lease such as dark fibre, colocation & repeater shelter spaces and office buildings etc. for various periods which are assessed and accounted as per the requirements of Ind AS 116 – "Leases" and required disclosures as per the said Ind AS are as follows:

(i) ROU Assets:

Additions, termination/disposal and depreciation charge on right of use assets for the year and carrying amount of the same as at the end of the financial year by class of underlying asset has been disclosed in note no. 4 as a separate line item.

(ii) Lease Liabilities:

Interest expense on lease liabilities for the year is shown under note no. 38 and total cash outflow for leases for the year has been disclosed in statement of cash flow under financing activities as separate line item and maturity analysis of lease liabilities has been disclosed in note no. 63.

(iii) Short term leases:

The group, during the financial year, has incurred ₹16.56crore (Previous Year ₹31.84crore) with respect to short term leases.

The group was committed to short term leases and the total commitment of such leases at the end of financial year was ₹4.58crore (Previous Year ₹8.51crore).

52. Disclosures relating to Regulatory Deferral Account Balances

i) Nature of rate regulated activities

The group is mainly engaged in the business of transmission of power. The tariff for transmission of power is determined by the CERC through tariff regulations. The tariff is based on capital cost admitted by CERC and provides for transmission charges recovery of annual fixed cost consisting of Return on equity, Interest on loan capital, Depreciation, interest on working capital and Operation & Maintenance expenses.

ii) Recognition and measurement

FERV arising during the construction period for settlement/translation of monetary items (other than non-current loans) denominated in foreign currency to the extent recoverable/payable to the beneficiaries as capital cost as per CERC Tariff Regulations are accounted as Regulatory Deferral Account Balances. In respect

52. Disclosures relating to Regulatory Deferral Account Balances (Contd.)

of long-term foreign currency loan drawn on or after 01.04.2016, exchange difference to the extent recoverable as per CERC Tariff Regulations are recognised as Regulatory Deferral Account Balances. The group expects to recover these amounts through depreciation component of the tariff over the life of the asset or as exchange rate variation on repayment of the loan.

The tariff norms for the block period 2024-2029 notified by the Central Electricity Regulatory Commission (CERC) provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax provided during the year ended 31 March 2025 on the transmission income is accounted as 'Deferred Assets against Deferred Tax Liability'. Deferred Assets against Deferred Tax Liability for the year will be reversed in future years (including tax holiday period) when the related deferred tax liability forms a part of current tax.

CERC vide order dated 26 December 2022 has disallowed the claim amounting to ₹134.16 crore on account of pay revision (2017) which was accounted as Regulatory Deferral Account Balances in earlier years. Accordingly, the company has reversed the amount shown as recoverable from the beneficiaries in the FY 2022-23 under the head Net Movement in Regulatory Deferral Account Balances-Income/(Expenses)(Net of Tax). An appeal against order dated 26 December 2022 has been filed before Hon'ble Appellate Tribunal for Electricity bearing Appeal No. 236 of 2023. The Appeal has been listed before APTEL on 29 August 2023 and APTEL has included the same in the List of Short Matters. Date of hearing is yet to be notified.

The cumulative amount of ₹10.50crore (Previous Year ₹9.57crore) is recoverable on account of other expenses which are not capitalised but allowed as capital cost as per CERC Tariff Regulations and was accounted as Regulatory Deferral Account Balances. Amount of regulatory deferral account balances is on undiscounted basis.

iii) Risk associated with future recovery/ reversal of regulatory deferral account balances

(a) regulatory risk on account of changes in regulations.

(b) other risks including currency or other market risks, if any.

Any change in the Tariff regulations beyond the current tariff period ending on 31 March 2029 may have an impact on the recovery of Regulatory Deferral Account Balances.

The Regulatory Deferral Account Balances (assets) recognised in the books to be recovered from the beneficiaries in future periods are as follows:

(₹ in crore)

Particulars	For the year endedt 31 March 2025	For the year ended 31 March 2024
A. Opening Balance	**9,542.08**	**10,234.44**
B. Addition/(deduction) during the year	526.77	(872.26)
C. Amount collected/(refunded) during the year	191.98	(179.90)
D. Regulated Income/(Expense) recognised in the statement of Profit and Loss (B-C)	334.79	(692.36)
E. Closing Balance (A+D)	**9,876.87**	**9,542.08**
F. Tax on Regulated Income/(Expense) recognised in the statement of Profit and Loss	58.48	(120.97)

53. Disclosure as required by Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Loans and Advances in nature of Loans:

1. To Joint Ventures-

(₹ in crore)

Name of the Company	Outstanding balance		Maximum amount outstanding	
	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Joint Ventures				
National High Power Test Laboratory Private Limited	40.50	94.71	94.71	94.71
Total	**40.50**	**94.71**	**94.71**	**94.71**

2. To firms/companies in which directors are interested: NIL

B. Investment by the loanee (as detailed above) in the shares of Power Grid Corporation of India Ltd: NIL

54. Corporate Social Responsibility (CSR) Expenses

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 read with DPE guidelines no F.No.15 (13)/2013-DPE (GM), the group is required to spend, in every financial year, at least two per cent of the average net profits of the group made during the three immediately preceding financial years in accordance with its CSR Policy. Accordingly, the Group has spent ₹386.84crore (Previous Year ₹324.22crore) on CSR activities.

55. Additional Information as required under Schedule III of the Companies Act, 2013

(₹ in crore)

Particulars	Net Assets i.e. assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31 March 2025		As at 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024	
	As % of consol. net assets	Amount	As % of consol. net assets	Amount	As % of consol. profit or loss	Amount	As % of consol. Profit or loss	Amount	As % of consol. OCI	Amount	As % of consol. OCI	Amount	As % of consol. Total Comp. Income	Amount	As % of consol. Total Comp. Income	Amount
Parent																
Power Grid Corporation of India Limited	88.12%	81,654.26	90.90%	79,214.21	90.36%	14,025.22	93.59%	14,574.73	101.30%	(239.33)	99.27%	(232.89)	90.19%	13,785.89	93.50%	14,341.84
Subsidiaries																
Indian																
Powergrid Vemagiri Transmission Limited	-0.02%	(19.44)	-0.02%	(19.43)	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	-
Powergrid NM Transmission Limited	0.55%	509.04	0.57%	497.15	0.38%	58.53	0.35%	54.63	0.00%	-	0.00%	-	0.38%	58.53	0.36%	54.63
Powergrid Unchahar Transmission Limited	0.03%	29.98	0.03%	28.64	0.10%	15.48	0.09%	14.39	0.00%	-	0.00%	-	0.10%	15.48	0.09%	14.39
Powergrid Southern Interconnector Transmission System Limited	0.82%	760.06	0.84%	730.59	2.45%	381.12	0.83%	128.93	0.00%	-	0.00%	-	2.49%	381.12	0.84%	128.93
Powergrid Medinipur Jeerat Transmission Limited	0.82%	760.92	0.77%	672.43	1.65%	255.87	1.37%	213.00	0.00%	-	0.00%	-	1.67%	255.87	1.39%	213.00
Powergrid Mithilanchal Transmission Limited	0.27%	247.66	0.28%	239.15	0.29%	44.88	0.26%	39.86	0.00%	-	0.00%	-	0.29%	44.88	0.26%	39.86
Powergrid Varanasi Transmission System Limited	0.21%	196.95	0.22%	191.33	0.18%	28.51	0.17%	26.25	0.00%	-	0.00%	-	0.18%	28.51	0.17%	26.25
Powergrid Jawaharpur Firozabad Transmission Limited	0.10%	96.06	0.12%	99.94	0.13%	20.31	0.17%	26.68	0.00%	-	0.00%	-	0.13%	20.31	0.17%	26.68
Powergrid Khetri Transmission System Limited	0.23%	214.02	0.26%	213.47	0.29%	45.66	0.31%	48.41	0.00%	-	0.00%	-	0.30%	45.66	0.32%	48.41
Powergrid Bhuj Transmission Limited	0.26%	242.27	0.27%	235.92	0.22%	35.13	0.12%	18.57	0.00%	-	0.00%	-	0.23%	35.13	0.12%	18.57
Powergrid Bhind Guna Transmission Limited	0.13%	117.38	0.13%	114.08	0.13%	20.88	0.15%	23.22	0.00%	-	0.00%	-	0.13%	20.88	0.15%	23.22
Powergrid Ajmer Phagi Transmission Limited	0.13%	120.99	0.14%	124.03	0.12%	19.40	0.13%	20.69	0.00%	-	0.00%	-	0.12%	19.40	0.13%	20.69

55. Additional Information as required under Schedule III of the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Net Assets i.e. assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31 March 2025		As at 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024	
	As % of consol. net assets	Amount	As % of consol. net assets	Amount	As % of consol. profit or loss	Amount	As % of consol. Profit or loss	Amount	As % of consol. OCI	Amount	As % of consol. OCI	Amount	As % of consol. Total Comp. Income	Amount	As % of consol. Total Comp. Income	Amount
Powergrid Fatehgarh Transmission Limited	0.16%	148.74	0.17%	147.05	0.15%	24.11	0.16%	24.62	0.00%	-	0.00%	-	0.16%	24.11	0.16%	24.62
Powergrid Rampur Sambhal Transmission Limited	0.22%	202.89	0.22%	189.65	0.20%	30.93	0.21%	32.50	0.00%	-	0.00%	-	0.20%	30.93	0.21%	32.50
Powergrid Meerut Simbhavali Transmission Limited	0.28%	258.52	0.27%	234.21	0.15%	24.11	0.18%	28.41	0.00%	-	0.00%	-	0.16%	24.11	0.19%	28.41
Central Transmission Utility of India Limited	0.11%	102.85	0.06%	54.92	0.37%	57.94	0.44%	68.78	0.00%	(0.01)	0.01%	(0.02)	0.38%	57.93	0.45%	68.76
Powergrid Ramgarh Transmission Limited	0.16%	149.48	0.04%	34.33	0.02%	3.64	0.02%	2.85	0.00%	-	0.00%	-	0.02%	3.64	0.02%	2.85
Powergrid Himachal Transmission Limited	0.42%	387.87	0.46%	402.22	0.31%	48.65	0.34%	53.20	0.00%	-	0.00%	0.01	0.32%	48.65	0.35%	53.21
Powergrid Bikaner Transmission System Limited	0.26%	244.19	0.17%	151.18	0.28%	44.04	0.14%	22.02	0.00%	-	0.00%	-	0.29%	44.04	0.14%	22.02
Powergrid Sikar Transmission Limited	0.19%	173.30	0.16%	141.02	0.03%	4.47	0.00%	(0.38)	0.00%	-	0.00%	-	0.03%	4.47	0.00%	(0.38)
Powergrid Bhadla Transmission Limited	0.09%	82.25	0.08%	72.28	0.00%	(0.06)	0.00%	(0.28)	0.00%	-	0.00%	-	0.00%	(0.06)	0.00%	(0.28)
Powergrid Aligarh Sikar Transmission Limited	0.12%	112.18	0.11%	99.89	0.01%	1.52	0.00%	(0.05)	0.00%	-	0.00%	-	0.01%	1.52	0.00%	(0.05)
Powergrid Teleservices Limited	0.98%	905.77	0.87%	759.22	2.52%	391.20	1.01%	157.33	0.00%	-	0.00%	-	2.56%	391.20	1.03%	157.33
Powergrid Energy Services Limited	0.36%	332.59	0.11%	96.50	0.33%	51.22	0.05%	8.08	0.00%	-	0.00%	-	0.33%	51.22	0.05%	8.08
Powergrid Narela Transmission Limited	0.21%	192.82	0.11%	98.84	0.00%	(0.47)	-0.01%	(0.78)	0.00%	-	0.00%	-	0.00%	(0.47)	(0.01%)	(0.78)
Powergrid Gomti Yamuna Transmission Limited	0.16%	147.48	0.12%	105.90	0.27%	41.58	0.07%	10.68	0.00%	-	0.00%	-	0.26%	41.58	0.07%	10.68
Powergrid Neemuch Transmission System Limited	0.18%	168.90	0.14%	124.31	0.06%	9.38	-0.01%	(1.28)	0.00%	-	0.00%	-	0.06%	9.38	(0.01%)	(1.28)
Powergrid ER NER Transmission Limited	0.04%	42.23	0.01%	9.35	0.01%	2.43	0.00%	(0.27)	0.00%	-	0.00%	-	0.01%	2.43	0.00%	(0.27)

55. Additional Information as required under Schedule III of the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Net Assets i.e. assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31 March 2025		As at 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024	
	As % of consol. net assets	Amount	As % of consol. net assets	Amount	As % of consol. profit or loss	Amount	As % of consol. Profit or loss	Amount	As % of consol. OCI	Amount	As % of consol. OCI	Amount	As % of consol. Total Comp. Income	Amount	As % of consol. Total Comp. Income	Amount
Powergrid ERWR Power Transmission Limited	0.03%	26.42	0.00%	0.05	0.00%	(0.36)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.36)	0.00%	-
Powergrid Khavda RE Transmission System Limited	0.10%	95.36	0.01%	11.64	0.00%	(0.09)	-0.01%	(1.12)	0.00%	-	0.00%	-	0.00%	(0.09)	(0.01%)	(1.12)
Powergrid Khavda II- B Transmission Limited	0.09%	80.05	0.03%	25.86	-0.01%	(1.42)	0.00%	(0.19)	0.00%	-	0.00%	-	(0.01%)	(1.42)	0.00%	(0.19)
Powergrid Khavda II-C Transmission Limited	0.21%	196.01	0.00%	0.04	-0.02%	(2.55)	0.00%	(0.01)	0.00%	-	0.00%	-	(0.02%)	(2.55)	0.00%	(0.01)
Powergrid KPS2 Transmission System Limited	0.15%	138.33	0.00%	1.23	-0.01%	(1.31)	0.00%	(0.07)	0.00%	-	0.00%	-	(0.01%)	(1.31)	0.00%	(0.07)
Powergrid KPS3 Transmission Limited	0.15%	135.88	0.01%	6.24	-0.01%	(2.20)	0.00%	(0.06)	0.00%	-	0.00%	-	(0.01%)	(2.20)	0.00%	(0.06)
Powergrid Raipur Pool Dhamtari Transmission Limited	0.03%	32.77	0.00%	0.00	0.00%	(0.25)	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	(0.25)	0.00%	(0.01)
Powergrid Dharamjaigarh Transmission Limited	0.04%	39.83	0.00%	0.01	0.00%	(0.41)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.41)	0.00%	-
Powergrid Bhadla Sikar Transmission Limited	0.08%	77.00	0.00%	(0.26)	-0.01%	(1.94)	0.00%	(0.27)	0.00%	-	0.00%	-	(0.01%)	(1.94)	0.00%	(0.27)
Powergrid Ananthpuram Kurnool Transmission Limited	0.05%	44.11	0.00%	0.01	-0.01%	(1.64)	0.00%	-	0.00%	-	0.00%	-	(0.01%)	(1.64)	0.00%	-
Powergrid Bhadla III Transmission Limited	0.07%	62.55	0.00%	(0.00)	-0.01%	(1.59)	0.00%	(0.01)	0.00%	-	0.00%	-	(0.01%)	(1.59)	0.00%	(0.01)
Powergrid Beawar Dausa Transmission Limited	0.10%	90.30	0.00%	(0.00)	-0.01%	(2.14)	0.00%	(0.01)	0.00%	-	0.00%	-	(0.01%)	(2.14)	0.00%	(0.01)
Powergrid Ramgarh II Transmission Limited	0.14%	127.58	0.00%	(0.51)	-0.02%	(2.38)	0.00%	0.18	0.00%	-	0.00%	-	(0.02%)	(2.38)	0.00%	0.18
Powergrid Bikaner Neemrana Transmission Limited	0.15%	139.82	0.00%	(0.00)	-0.01%	(2.18)	0.00%	(0.01)	0.00%	-	0.00%	-	(0.01%)	(2.18)	0.00%	(0.01)
Powergrid Neemrana Bareilly Transmission Limited	0.09%	87.87	0.00%	0.00	-0.01%	(2.13)	0.00%	(0.01)	0.00%	-	0.00%	-	(0.01%)	(2.13)	0.00%	(0.01)
Powergrid Vataman Transmission Limited	0.18%	165.10	0.00%	0.01	-0.01%	(2.21)	0.00%	-	0.00%	-	0.00%	-	(0.01%)	(2.21)	0.00%	-

55. Additional Information as required under Schedule III of the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Net Assets i.e. assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31 March 2025		As at 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024	
	As % of consol. net assets	Amount	As % of consol. net assets	Amount	As % of consol. profit or loss	Amount	As % of consol. Profit or loss	Amount	As % of consol. OCI	Amount	As % of consol. OCI	Amount	As % of consol. Total Comp. Income	Amount	As % of consol. Total Comp. Income	Amount
Powergrid Koppal Gadag Transmission Limited	0.16%	149.03	0.00%	0.01	-0.01%	(2.18)	0.00%	-	0.00%	-	0.00%	-	(0.01%)	(2.18)	0.00%	-
Powergrid Sikar Khetri Transmission Limited	0.07%	62.71	0.00%	(0.50)	-0.01%	(2.12)	0.00%	0.17	0.00%	-	0.00%	-	(0.01%)	(2.12)	0.00%	0.17
Powergrid Bidar Transmission Limited	0.05%	43.42	0.00%	(0.08)	-0.01%	(2.10)	0.00%	0.02	0.00%	-	0.00%	-	(0.01%)	(2.10)	0.00%	0.02
Powergrid Khavda IV-E2 Power Transmission Limited	0.01%	12.57	NA	NA	0.00%	(0.16)	NA	NA	0.00%	-	NA	NA	0.00%	(0.16)	NA	NA
Powergrid Mandsaur Transmission Limited	0.01%	11.17	NA	NA	-0.01%	(0.96)	NA	NA	0.00%	-	NA	NA	(0.01%)	(0.96)	NA	NA
Powergrid Mewar Transmission Limited	0.06%	53.65	NA	NA	-0.01%	(2.01)	NA	NA	0.00%	-	NA	NA	(0.01%)	(2.01)	NA	NA
Powergrid Sirohi Transmission Limited	0.04%	39.91	NA	NA	-0.01%	(2.10)	NA	NA	0.00%	-	NA	NA	(0.01%)	(2.10)	NA	NA
Powergrid Beawar-Mandsaur Transmission Limited	0.02%	20.41	NA	NA	-0.01%	(2.10)	NA	NA	0.00%	-	NA	NA	(0.01%)	(2.10)	NA	NA
Powergrid Bhadla-III Power Transmission Limited	0.00%	(0.72)	NA	NA	0.00%	(0.77)	NA	NA	0.00%	-	NA	NA	(0.01%)	(0.77)	NA	NA
Powergrid Bhadla Bikaner Transmission Limited	0.00%	(1.12)	NA	NA	-0.01%	(1.13)	NA	NA	0.00%	-	NA	NA	(0.01%)	(1.13)	NA	NA
Powergrid South Olpad Transmission Limited	0.01%	6.26	NA	NA	-0.01%	(2.06)	NA	NA	0.00%	-	NA	NA	(0.01%)	(2.06)	NA	NA
Powergrid Kurawar Transmission Limited	0.00%	(1.80)	NA	NA	-0.01%	(1.93)	NA	NA	0.00%	-	NA	NA	(0.01%)	(1.93)	NA	NA
Powergrid Jam Khambhaliya Transmission Limited	0.00%	(0.50)	NA	NA	0.00%	(0.51)	NA	NA	0.00%	-	NA	NA	0.00%	(0.51)	NA	NA
Powergrid Khavda PS1 And 3 Transmission Limited	0.00%	0.01	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA
Powergrid Barmer I Transmission Limited	0.00%	(2.05)	NA	NA	-0.01%	(2.06)	NA	NA	0.00%	-	NA	NA	(0.01%)	(2.06)	NA	NA
Powergrid Bikaner IV Transmission Limited	0.00%	(1.70)	NA	NA	-0.01%	(2.06)	NA	NA	0.00%	-	NA	NA	(0.01%)	(2.06)	NA	NA

55. Additional Information as required under Schedule III of the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Net Assets i.e. assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31 March 2025		As at 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024	
	As % of consol. net assets	Amount	As % of consol. net assets	Amount	As % of consol. profit or loss	Amount	As % of consol. Profit or loss	Amount	As % of consol. OCI	Amount	As % of consol. OCI	Amount	As % of consol. Total Comp. Income	Amount	As % of consol. Total Comp. Income	Amount
Powergrid Siwani Transmission Limited	0.00%	(1.44)	NA	NA	-0.01%	(2.06)	NA	NA	0.00%	-	NA	NA	(0.01%)	(2.06)	NA	NA
Powergrid West Central Transmission Limited	0.29%	268.46	NA	NA	-0.01%	(2.16)	NA	NA	0.00%	-	NA	NA	(0.01%)	(2.16)	NA	NA
Powergrid Ghiror Transmission Limited	0.00%	0.05	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA
Powergrid Kudankulam Transmission Limited	0.00%	0.00	NA	NA	0.00%	(0.01)	NA	NA	0.00%	-	NA	NA	0.00%	(0.01)	NA	NA
Powergrid Koppal Gadag Augmentation Transmission Limited	0.00%	(0.00)	NA	NA	0.00%	(0.01)	NA	NA	0.00%	-	NA	NA	0.00%	(0.01)	NA	NA
Bidar Transco Limited	0.00%	0.04	NA	NA	0.00%	(0.01)	NA	NA	0.00%	-	NA	NA	0.00%	(0.01)	NA	NA
Khavda V-B1B2 Power Transmission Limited	0.00%	0.05	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA
Chitradurga Bellary REZ Transmission Limited	0.00%	0.01	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA
Fatehgarh II and Barmer I PS Transmission Limited	0.00%	0.01	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA
Banaskantha Transco Limited	0.00%	0.04	NA	NA	0.00%	(0.01)	NA	NA	0.00%	-	NA	NA	0.00%	(0.01)	NA	NA
Kurnool-IV Transmission Limited	0.00%	0.04	NA	NA	0.00%	(0.01)	NA	NA	0.00%	-	NA	NA	0.00%	(0.01)	NA	NA
Rajasthan V Power Transmission Limited	0.00%	0.04	NA	NA	0.00%	(0.01)	NA	NA	0.00%	-	NA	NA	0.00%	(0.01)	NA	NA
Kurnool III PS RE Transmission Limited	0.00%	0.01	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA
Joint Ventures																
Indian																
Powerlinks Transmission Limited	0.47%	434.55	0.55%	475.20	0.25%	38.60	0.26%	39.95	0.06%	(0.13)	(0.05%)	0.11	0.25%	38.47	0.26%	40.06
Torrent Power Grid Limited	0.04%	37.57	0.04%	37.72	0.02%	3.85	0.03%	4.42	0.01%	(0.02)	0.00%	-	0.03%	3.83	0.03%	4.42

55. Additional Information as required under Schedule III of the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Net Assets i.e. assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As at 31 March 2025		As at 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2025		For the year ended 31 March 2024	
	As % of consol. net assets	Amount	As % of consol. net assets	Amount	As % of consol. profit or loss	Amount	As % of consol. Profit or loss	Amount	As % of consol. OCI	Amount	As % of consol. OCI	Amount	As % of consol. Total Comp. Income	Amount	As % of consol. Total Comp. Income	Amount
Parbati Koldam Transmission Company Limited	0.10%	94.56	0.11%	92.90	0.08%	11.95	0.08%	12.12	0.00%	(0.01)	0.01%	(0.02)	0.08%	11.94	0.08%	12.10
Sikkim Power Transmission Limited	0.22%	200.99	0.21%	182.13	0.12%	18.86	0.13%	20.88	0.00%	-	0.01%	(0.03)	0.12%	18.86	0.14%	20.85
North East Transmission Company Limited	0.16%	146.91	0.16%	142.49	0.13%	20.49	0.14%	22.00	0.01%	(0.03)	0.00%	-	0.13%	20.46	0.14%	22.00
National High Power Test Laboratory Private Limited	0.07%	67.83	0.01%	12.32	0.09%	14.43	-0.04%	(6.08)	0.00%	(0.01)	0.00%	-	0.09%	14.42	(0.04%)	(6.08)
Bihar Grid Company Limited	0.49%	457.83	0.47%	412.33	0.29%	45.50	-0.45%	(70.52)	0.00%	-	0.00%	-	0.30%	45.50	(0.46%)	(70.52)
Energy Efficiency Services Limited	0.38%	348.90	0.72%	624.35	-1.80%	(278.71)	-0.32%	(49.33)	(1.38%)	3.26	0.75%	(1.77)	(1.80%)	(275.45)	(0.33%)	(51.10)
Cross Border Power Transmission Company Limited	0.06%	58.95	0.04%	35.12	0.08%	12.26	0.03%	4.18	0.00%	-	0.00%	-	0.08%	12.26	0.03%	4.18
RINL Powergrid TLT Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Butwal-Gorakhpur Cross Border Power Transmission Limited	0.02%	20.39	0.01%	9.91	0.00%	0.48	0.00%	(0.08)	0.00%	-	0.00%	-	0.00%	0.48	0.00%	(0.08)
Rajasthan Power Grid Transmission Company Limited	0.00%	-	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA	0.00%	-	NA	NA
Foreign																
Power Transmission Company Nepal Limited	0.02%	14.58	0.02%	14.51	0.01%	1.39	0.01%	2.23	0.00%	-	0.00%	-	0.01%	1.39	0.01%	2.23
Total	**100.00%**	**92,662.81**	**100.00%**	**87,145.11**	**100.00%**	**15,521.44**	**100.00%**	**15,573.16**	**100.00%**	**(236.28)**	**100.00%**	**(234.61)**	**100.00%**	**15,285.16**	**100.00%**	**15,338.55**

56. Fair Value Measurement

(₹ in crore)

Financial Instruments by category	As at 31 March 2025		As at 31 March 2024	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets				
Investments				
Equity Instruments				
-PTC India Limited (12000006 shares of ₹ 10 each)	196.33		223.14	
POWERGRID Infrastructure Investment Trust (136500100 units)	1,037.26		1,292.79	
Trade Receivables		8,008.80		11,834.11
Loans		716.65		703.51
Cash & cash Equivalents		3,796.79		3,463.95
Bank Balance		6,454.03		4,196.18
Other Financial Assets				
Current		9,144.11		4,664.57
Non-Current		9,615.46		8,044.99
Total Financial assets	**1,233.59**	**37,735.84**	**1,515.93**	**32,907.31**
Financial Liabilities				
Borrowings		1,34,017.55		1,26,355.50
Trade Payables		620.44		371.36
Other Financial Liabilities				
Current		10,401.69		8,704.35
Non-Current		3,563.76		3,566.73
Total financial liabilities	**-**	**1,48,603.44**	**-**	**1,38,997.94**

Investment in mutual funds of ₹ Nil (previous year ₹608.26crore) is measured at FVPL & considered as Level 1 instrument.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at fair value and financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial instruments that are measured at Fair value:

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial Assets				
Investments				
Equity Instruments				
-PTC India Limited (12000006 shares of ₹ 10 each)	196.33	-	-	196.33
POWERGRID Infrastructure Investment Trust (136500100 units)	1,037.26	-	-	1,037.26
Total Financial Assets	**1,233.59**	**-**	**-**	**1,233.59**

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Financial Assets				
Investments				
Equity Instruments				

56. Fair Value Measurement (Contd.)

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
-PTC India Limited(12000006 shares of ₹ 10 each)	223.14	-	-	223.14
POWERGRID Infrastructure Investment Trust (136500100 units)	1,292.79	-	-	1,292.79
Total Financial Assets	**1,515.93**	**-**	**-**	**1,515.93**

These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the company believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

Financial instruments that are measured at Amortised Cost:

(₹ in crore)

Particulars	Level	As at 31 March 2025		As at 31 March 2024	
		Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets					
Loans					
Loans to Joint Venture	2	40.50	35.94	98.65	77.97
Loans to employees	2	676.15	603.15	604.86	515.77
Non-current Trade receivables	2	44.05	38.44	294.48	251.92
Total Financial Assets		**760.70**	**677.53**	**997.99**	**845.66**
Financial Liabilities					
Borrowings	2	1,34,017.55	1,32,875.43	1,26,355.50	1,26,811.65
Deposits/retention money and Others	2	3,599.98	3,722.02	3,603.63	3,733.27
Total financial liabilities		**1,37,617.53**	**1,36,597.45**	**1,29,959.13**	**1,30,544.92**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity bonds which are traded in the stock exchanges, valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets included in level 3.

There are no transfers between levels 1 and 2 during the year. The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 apart from equity instruments of PTC India Limited and units of POWERGRID Infrastructure Investment Trust which is included in Level 1 fair value hierarchy.

Fair value of financial instruments has been determined by an independent valuer.

57. Disclosure as per Ind AS 24 - "Related Party Disclosures"

(a) Joint Ventures

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Powerlinks Transmission Limited	India	49%	49%
Torrent Power Grid Limited	India	26%	26%
Parbati Koldam Transmission Company Limited	India	26%	26%
Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited)[1]	India	30.92%	30.92%
North East Transmission Company Limited	India	26%	26%
National High Power Test Laboratory Private Limited[2]	India	50%	21.63%
Bihar Grid Company Limited	India	50%	50%
Energy Efficiency Services Limited#	India	39.25%	39.25%
Cross Border Power Transmission Company Limited[3]	India	41.94%	26%
RINL Powergrid TLT Private Limited [4]	India	50%	50%
Butwal-Gorakhpur Cross Border Power Transmission Limited	India	50%	50%
Rajasthan Power Grid Transmission Company Limited[5]	India	74%	NA
Power Transmission Company Nepal Limited[6]	Nepal	26%	26%

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

[2] As part of revival plan of JV Company, Loan given by all JV partners to JV company was converted to equity, additional loan of ₹94.71crore was provided by the company, share holding of the company has increase to 50% through additional equity contribution by the company and transfer of shares by other JV partners at notional consideration.

[3] 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. equity shares held by IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company). The shares were subsequently acquired by the company thereby increasing its shareholding from 26% to 41.94%.

[4] POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel (MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. However, winding up process could not be initiated, as contractor for Site Enabling works has served notice on 17-12-2022 for invocation of Arbitration. Conciliation proceedings are completed and amount of claim is finalised, however, payment is yet to be done.

[5] Incorporated on 27.11.2024 for development of Intra-State Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by Rajasthan Rajya Vidyut Prasaran Nigam Limited. Being a jointly controlled entity of the Company and RRVPNL, it is considered as 'Joint Venture' of the Company

[6] The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd in PTCN (Joint venture of the company). Presently, approvals from relevant authorities is awaited.

 # Subsidiaries of Joint Venture

a) EESL EnergyPro Assets Limited*
b) EESL Energy Solutions LLC*
c) Convergence Energy Services Limited

*Incorporated outside India

57. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(b) Associates

Name of entity	Place of business/ Country of incorporation	Proportion of Ownership Interest	
		As at 31 March 2025	As at 31 March 2024
Kala Amb Transmission Limited (Erstwhile Powergrid Kala Amb Transmission Limited)[1]	India	NIL	26%
Jabalpur Power Transmission Limited (Erstwhile Powergrid Jabalpur Transmission Limited)[1]	India	NIL	26%
Warora Transmission Limited (Erstwhile Powergrid Warora Transmission Limited)[1]	India	NIL	26%
Parli Power Transmission Limited (Erstwhile Powergrid Parli Transmission Limited)[1]	India	NIL	26%

[1]Associates with 26% shareholding till 30.12.2024

(c) Key Managerial Personnel

Whole Time Directors

Name	Designation
Shri R. K. Tyagi	Chairman & Managing Director & Additional Charge of Director (Operations) w.e.f. 02.02.2024 to 07.08.2024 & Additional Charge of Director (Projects) w.e.f. 01.07.2024 to 30.09.2024
Shri Abhay Choudhary	Director (Projects) till 30.06.2024
Shri G Ravisankar	Director (Finance) & CFO
Shri Naveen Srivastava	Director (Operations) w.e.f. 08.08.2024 & Additional Charge of Director (Projects) w.e.f. 01.10.2024 to 12.11.2024
Dr. Yatindra Dwivedi	Director (Personnel) w.e.f. 31.08.2023
Shri Vamsi Ramamohan Burra	Director (Projects) w.e.f. 13.11.2024

Independent Directors

Name	Designation
Shri Shiv Tapasya Paswan	Independent Director w.e.f. 16.04.2025
Shri Rohit Vaswani	Independent Director w.e.f. 16.04.2025
Smt. Sajal Jha	Independent Director w.e.f. 16.05.2025
Shri Onkarappa K.N.	Independent Director till 12.12.2023
Shri Chetan Bansilal Kankariya	Independent Director till 14.11.2024
Shri Ram Naresh Tiwari	Independent Director till 14.11.2024

Government Nominee Directors and other KMP

Name	Designation
Shri Dilip Nigam	Government Nominee Director till 17.04.2024
Shri Saibaba Darbamulla	Government Nominee Director w.e.f. 18.05.2023
Shri Lalit Bohra	Government Nominee Director w.e.f. 18.06.2024 to 11.04.2025
Shri Abhay Bakre	Government Nominee Director w.e.f. 12.04.2025
Shri Mrinal Shrivastava	Company Secretary till 30.04.2024
Shri Satyaprakash Dash	Company Secretary w.e.f. 01.05.2024

57. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(d) List of Other Related Parties

Name of Entity	Place of business/ country of incorporation	Nature of Relationship
Powergrid Employees Provident Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Gratuity Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Post-Retirement Medical Benefit Trust	India	Post-employment benefit plan of Powergrid
Powergrid Infrastructure Investment Trust	India	Sponsor

(e) Government Related Entities

The company is controlled by the Government of India (GOI), being a Central Public Sector Enterprise (CPSE) under the Ministry of Power, with GOI holding 51.34% (Previous Year 51.34%) of equity shares capital issued and paid up.

The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, spares and services. Transactions with these entities are carried out at market terms on arms-length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

The above transactions are in the course of normal day-to-day business operations and are not considered to be significant keeping in view the size, either individually or collectively.

(f) Outstanding balances with related parties:

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Amounts Receivable		
Loans to Joint Ventures		
National High Power Test Laboratory Private Limited	40.50	94.71
Total	**40.50**	**94.71**
Interest Accrued on loan to Joint Ventures		
National High Power Test Laboratory Private Limited	-	4.10
Total	**-**	**4.10**
Loans to Key Managerial Personnel	**0.31**	**0.03**
Other receivables		
Joint Ventures:		
Powerlinks Transmission Limited	0.14	0.10
Torrent Power Grid Limited	0.14	0.76
Parbati Koldam Transmission Company Limited	0.38	0.38
Sikkim Power Transmission Limited	2.98	2.80

57. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
North East Transmission Company Limited	0.31	0.33
National High Power Test Laboratory Private Limited	0.01	0.79
Bihar Grid Company Limited	0.03	0.24
Energy Efficiency Services Limited	4.29	4.06
Cross Border Power Transmission Company Limited	1.08	1.13
Butwal-Gorakhpur Cross Border Power Transmission Limited	3.03	2.75
Power Transmission Company Nepal Limited	1.32	-
Total	**13.71**	**13.34**
Associates:		
Kala Amb Transmission Limited	-	0.44
Jabalpur Power Transmission Limited	-	0.09
Warora Transmission Limited	-	0.28
Parli Power Transmission Limited	-	0.29
Total	**-**	**1.10**
Other receivables	**13.71**	**14.44**
Advances /Amounts Payable		
Joint Ventures		
Powerlinks Transmission Limited	0.04	0.04
Sikkim Power Transmission Limited	4.14	6.95
North East Transmission Company Limited	0.14	5.11
National High Power Test Laboratory Private Limited	12.79	17.95
Energy Efficiency Services Limited	2.61	2.99
Associates		
Parli Power Transmission Limited	-	0.15
Subsidiary of Joint Ventures:		
Convergence Energy Services Limited	1.17	1.73
Total payables to related parties	**20.89**	**34.92**
Other Related Parties		
Payables/(Receivables) with Employees Benefit Trust		
Powergrid Employees Provident Fund Trust	-	26.42
Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	0.14	0.42
Powergrid Employees Gratuity Fund Trust	22.07	2.74
Powergrid Employees Post-Retirement Medical Benefit Trust	(0.36)	9.26
Total	**21.85**	**38.84**

57. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(g) Transactions with related parties

The following transactions occurred with related parties:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Services provided by the Company		
Consultancy Income		
Joint Ventures:		
Torrent Power Grid Limited	0.18	0.74
Sikkim Power Transmission Limited	0.37	0.52
North East Transmission Company Limited	0.05	0.03
National High Power Test Laboratory Private Limited	0.21	0.91
Bihar Grid Company Limited	0.35	1.13
Cross Border Power Transmission Company Limited	1.33	1.58
Butwal-Gorakhpur Cross Border Power Transmission Limited	6.75	1.97
Total	**9.24**	**6.88**
Associates:		
Kala Amb Transmission Limited	3.71	6.19
Jabalpur Power Transmission Limited	2.42	3.11
Warora Transmission Limited	7.21	9.28
Parli Power Transmission Limited	7.35	9.28
Total	**20.69**	**27.86**
Consultancy Income	**29.93**	**34.74**
Interest Income		
Joint Ventures:		
National High Power Test Laboratory Private Limited	4.91	3.73
Total	**4.91**	**3.73**
Other Related Parties:		
POWERGRID Infrastructure Investment Trust	104.01	107.97
Total	**104.01**	**107.97**
Interest Income	**108.92**	**111.70**
Dividend received		
Associates:		
Kala Amb Transmission Limited	2.93	5.27
Jabalpur Power Transmission Limited	5.84	6.90
Warora Transmission Limited	9.31	12.99
Parli Power Transmission Limited	11.39	15.07
Total	**29.47**	**40.23**
Other Related Parties:		
POWERGRID Infrastructure Investment Trust	30.17	29.21
Total	**30.17**	**29.21**
Dividend Income	**59.64**	**69.44**
Other Income		
Joint Ventures		
Powerlinks Transmission Limited	0.25	0.31

57. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
National High Power Test Laboratory Private Limited	0.02	0.02
Bihar Grid Company Limited	0.24	0.24
Energy Efficiency Services Limited	0.50	1.14
Cross Border Power Transmission Company Limited	-	0.01
Other Income	**1.01**	**1.72**
Other expenses		
Joint Ventures		
Energy Efficiency Services Limited	1.98	0.65
Associates:		
Parli Power Transmission Limited	-	0.15
Subsidiary of Joint Ventures		
Convergence Energy Services Limited	7.29	7.40
Total	**9.27**	**8.20**
Investments made during the year		
Joint Ventures:		
National High Power Test Laboratory Private Limited (converted from loan to equity in Previous Year)	41.09	18.40
Bihar Grid Company Limited	-	3.26
Energy Efficiency Services Limited	-	383.00
Cross Border Power Transmission Company Limited	14.72	-
Butwal-Gorakhpur Cross Border Power Transmission Limited	10.00	9.97
Total	**65.81**	**414.63**
Loans given during the year		
Joint Ventures		
National High Power Test Laboratory Private Limited	-	94.71
Total	**-**	**94.71**
Loans given to Key Managerial Personnel	**0.46**	**0.07**
Loans repayment received during the year		
Joint Ventures:		
National High Power Test Laboratory Private Limited (converted to equity in previous year)	54.21	18.40
Total	**54.21**	**18.40**
Loan repaid by Key Managerial Personnel	**0.18**	**0.13**
Reimbursement of Expenses		
Joint Ventures:		
Energy Efficiency Services Limited	-	0.19
Butwal-Gorakhpur Cross Border Power Transmission Limited	-	0.44
Total	**-**	**0.63**
Other Related Parties		
Contribution made during the year		
Powergrid Employees Provident Fund Trust	134.71	125.44

57. Disclosure as per Ind AS 24 - "Related Party Disclosures" (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	1.92	8.11
Powergrid Employees Gratuity Fund Trust	87.73	24.41
Powergrid Employees Post-Retirement Medical Benefit Trust	11.45	23.65
Total	**235.81**	**181.61**
Transaction with POWERGRID Infrastructure Investment Trust		
Distribution of debt component	29.62	26.62
Amount Received on transfer of Investments including Offer For Sale	506.63	-
Total	**536.25**	**26.62**
Advances received		
Joint Ventures		
Sikkim Power Transmission Limited	0.41	-
North East Transmission Company Limited	0.08	-
Total Advances received	**0.49**	**-**
Recovery for Deputation of Employees		
Joint Ventures:		
Torrent Power Grid Limited	0.67	1.08
Energy Efficiency Services Limited	1.34	3.17
Sikkim Power Transmission Limited	0.27	0.32
North East Transmission Company Limited	0.99	0.92
Cross Border Power Transmission Company Limited	1.07	0.79
Butwal-Gorakhpur Cross Border Power Transmission Limited	0.72	0.37
Total	**5.06**	**6.65**

Terms and Conditions

The loans to key management personnel are on the same terms and conditions as applicable to all other employees.

All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

Loans to JV Company are provided with interest rate of 7.50% repayable as per agreed terms & conditions.

(h) Remuneration to Key Managerial Personnel

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short Term Employee Benefits	4.83	4.66
Post-Employment Benefits	0.63	0.50
Long Term Employee Benefits	0.23	0.65
Total	**5.69**	**5.81**
Sitting fee	0.23	0.48

In addition to the above remuneration, the whole-time directors have been allowed to use the staff car (including for private journeys) on payment of ₹ 2000/- p.m. as contained in the Department of Public Enterprises (DPE) OM No. 2 (23)/11-DPE (WC)-GL-V/13 dated 21/01/2013.

58. Operating Segments

a) **Business Segment**

The Board of Directors is the Group's Chief Operating Decision Maker (CODM) who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Three reportable segments have been identified on the basis of services provided.

- **Transmission Services-** Group's principal business is transmission of bulk power across different states of India.
- **Telecom Services—**The Company utilises the spare Optical fibres available in the Optical Ground Wire (OPGW) laid on the transmission network for providing telecom services. It operates as a neutral carrier in the point to point bandwidth leasing business.
- **Consultancy Services-** provides Consultancy Services in the Transmission, Distribution and Telecom sectors, including Planning Design, Engineering, Load Dispatch, OPGW on intra state Transmission network, Procurement Management, Operation & Maintenance, Financing and Project Management.

b) The operations of the group are mainly carried out within the country and therefore there is no reportable geographical segment.

c) Information about major customer: Revenue from any single customer is not equal to or exceeds 10% of the group's total revenue.

d) Segment Revenue and Expenses

Revenue directly attributable to the segments is considered as Segment Revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Revenue from external customer in India is ₹46,702.07crore (Previous Year ₹46,280.52crore) and outside India is ₹48.36crore (Previous Year ₹71.15crore).

e) Segment Assets and Liabilities

Segment assets include all operating assets comprising of Property, Plant and Equipment, current assets and loan and advances. Construction, Work-in-progress, construction stores and advances and investments are included in unallocated assets. Segment liabilities include operating liabilities and provisions.

(₹ in crore)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Segment Revenue (including allocable Other Income)		
- Transmission	44,776.80	44,902.27
- Consultancy	1,137.28	718.00
- Telecom	1,128.10	910.28
Total	**47,042.18**	**46,530.55**
Less: Inter Segment Revenue - Consultancy	158.51	100.64
Less: Inter Segment Revenue - Telecom	133.24	78.24
Total Revenue including allocable Other Income	46,750.43	46,351.67
Other unallocated income	708.95	561.45
Total income	**47,459.38**	**46,913.12**
Segment Results		
Profit before Interest and Tax		
- Transmission	26,781.67	26,168.39
- Consultancy	150.09	125.96
- Telecom	522.36	329.48
Total Profit before Interest and Tax	**27,454.12**	**26,623.83**

58. Operating Segments (Contd.)

(₹ in crore)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Add: Share of net profits of investments in Joint Ventures accounted for using Equity Method	(110.26)	(19.55)
Add: Other unallocated income	708.95	561.45
Less : Unallocated interest and finance charges	8,700.13	8,772.75
Profit before Tax (including Regulatory Deferral Account Balances)	**19,352.68**	**18,392.98**
Less: Tax expense	3,831.24	2,819.82
Profit for the period	**15,521.44**	**15,573.16**
Segment Assets		
- Transmission	2,18,619.23	2,20,672.49
- Consultancy	2,445.81	1,698.09
- Telecom	1,931.34	1,537.53
Unallocated Assets	43,110.81	26,721.55
Assets Classified as Held for Sale	-	260.86
Total Assets	**2,66,107.19**	**2,50,890.52**
Segment Liabilities		
- Transmission	13,009.35	13,971.09
- Consultancy	3,831.64	2,875.70
- Telecom	1,025.57	778.31
Unallocated Liabilities	1,55,577.82	1,46,120.31
Total Liabilities	**1,73,444.38**	**1,63,745.41**
Other information:		
Transmission		
Depreciation and Amortisation	12,811.80	13,000.74
Non-cash expenditure other than Depreciation	12.56	63.88
Capital Expenditure	7,657.28	5,795.91
Consultancy		
Depreciation and Amortisation	11.08	5.10
Non-cash expenditure other than Depreciation	18.20	10.12
Capital Expenditure	49.05	9.83
Telecom		
Depreciation and Amortisation	81.27	89.43
Non-cash expenditure other than Depreciation	5.19	17.39
Capital Expenditure	124.79	77.80

59. Capital and other Commitments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	73,246.94	36,173.04
Group's commitment towards further investment/loan in joint venture entities	77.94	291.55
Group's commitment towards further investment in other entities	6.52	81.43

60. Contingent Liabilities and contingent assets

A. Contingent Liabilities

1. Claims against the Group not acknowledged as debts in respect of:

i) Capital Works

Some of the contractors for supply and installation of equipment and execution of works at our projects have lodged claims on the group seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the group as being not admissible in terms of the provisions of the respective contracts.

The group is pursuing various options under the dispute resolution mechanism available in the contract for settlement of these claims. In such cases, contingent liability of ₹3,176.15crore (Previous Year ₹3,336.23crore) has been estimated. This includes ₹51.94 crore against original claim lodged by M/s Deepak Cables (India) Limited which was revised by party to ₹585 crore before arbitrator. This was challenged by the company before the Hon'ble Delhi High Court and an order dated 13.11.2019 was passed staying the arbitral proceedings in effect staying the revised claims filed by Deepak Cables. The possibility of an outflow of resources embodying economic benefits towards enhanced claim is remote.

(ii) Land/ Tree/Crop/Other compensation cases compensation cases

In respect of acquisition of land, cutting of trees or crops or other activities for the projects, the affected parties (land losers, farmers, etc.) have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹3,516.72crore (Previous Year ₹4,162.36crore) has been estimated.

(iii) Other claims

In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹296.66crore (Previous Year ₹452.53crore) has been estimated. Against claims of ₹81.34 Crore (Previous Year ₹70.72 crore), provision of ₹38.74 Crore(Previous Year ₹36.55 Crore) has been made and balance of ₹42.60 Crore(Previous Year ₹34.17 Crore) towards lease hold land's renewal demand by SAIL (Durgapur Steel Plant) has been shown as contingent liability.

(iv) Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters

Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters amounting to ₹676.66crore (Previous Year ₹608.83crore) are being contested before various Appellate Authorities. Many of these matters have been disposed of in favour of the group but are disputed before higher authorities by the concerned departments. Against claims of ₹1.54crore (Previous Year ₹1.54crore), provision of ₹0.28crore (Previous Year ₹0.28crore) is made and balance of ₹1.26crore (Previous Year ₹1.26crore) towards penalty is shown as contingent liability as it is not a wilful default and in management opinion, same is not expected to be upheld by the court.

v) Others

a) Other contingent liabilities amounts to ₹214.93crore (Previous Year ₹270.45crore) which includes claim of Arbitration cases, workmen compensation etc.

b) Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.

c) Under the Transmission Service Agreement (TSA) with Powerlinks Transmission Ltd, the group has an obligation to purchase the JV Company (Powerlinks Transmission Ltd) at a buyout price determined in accordance with the TSA. Such an obligation may result in case JV Company (Powerlinks Transmission Ltd) serves a termination notice either on "POWERGRID event of default" or on "force majeure event" prescribed under TSA. No contingent liability on this account has been considered as the same is not ascertainable.

B. Contingent Assets

While determining the tariff for some of the Company's Transmission Systems, CERC has disallowed certain

60. Contingent Liabilities and contingent assets (Contd.)

capital expenditure incurred by the Company. The Company aggrieved over such issues has filed appeals with the Appellate Tribunal for Electricity (APTEL)/Hon'ble Supreme Court against the tariff orders issued by the CERC. Based on past experience, the Company believes that a favourable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

The group has filed an appeal in APTEL on 16/12/2016 for the acquisition cost of Powergrid Vemagiri Transmission Limited amounting to ₹18.28crore as well as additional expenditure incurred from the date of acquisition and interest and carrying cost till the date of reimbursement. Extensive hearings were held by Hon'ble Tribunal and Hon'ble Tribunal vide order dated 12 February 2020 has directed all the parties to file written submissions. All the parties to dispute have filed written submissions to APTEL. The group believes that a favorable outcome is probable. Since there is no precedence of the judgements on such matters, it is impracticable to estimate the exact financial impact of the same.

61. Capital management

a) Risk Management

The group's objectives when managing capital are to

- maximise the shareholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the group's capital management, equity capital includes issued equity capital, securities premium Account and all other equity reserves attributable to the equity holders of the group. The group manages its capital structure and makes adjustments in light of changes in economic conditions, regulatory framework and requirements of financial covenants with lenders. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, regulate investments in new projects, return capital to shareholders or issue new shares. The group monitors capital using debt-equity ratio, which is the ratio of long term debt to total net worth. The policy is to keep the debt-equity ratio wherein the debt is less than 75% of total capital employed (i.e. debt to equity ratio less than 75:25). Total Borrowings include long term and short-term debt, current maturities of long term debt and borrowings against bill discounting.

The debt –equity ratio of the Group was as follows:-

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings (₹ in crore)	1,30,964.96	1,23,448.62
Equity (₹ in crore)	92,662.81	87,145.11
Debt - Equity ratio	1.41	1.42

Under the terms of the major borrowing facilities, the group is required to comply with the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current reporting period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

b) Dividends

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity shares		
Final dividend for the year ended 31 March 2024 of ₹2.75 (31 March 2023 – ₹ 3.5625*) per fully paid up share	2,557.67	3,313.34
Interim dividend for the year ended 31 March 2025 of ₹7.75 (31 March 2024 – ₹ 8.50) per fully paid up share	7,207.97	7,905.51

*after considering bonus shares

61. Capital management (Contd.)

Dividend not recognised at the end of the reporting period:

In addition to above dividend, the Board of Directors on 19 May 2025 recommended the payment of a final dividend of ₹1.25 per fully paid up equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual general meeting.

62. Earnings per share

(Amount in ₹)

(a)Basic and diluted earnings per share attributable to the equity holders of the group	For the year ended 31 March 2025	For the year ended 31 March 2024
Including movement in Regulatory Deferral Account Balances	16.69	16.74
Excluding movement in Regulatory Deferral Account Balances	16.39	17.36
Total basic and diluted earnings per share attributable to the equity holders of the group	**16.69**	**16.74**

(₹ in crore)

(b)Reconciliation of earnings used as numerator in calculating earnings per share	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings attributable to the equity holders of the company including movement in Regulatory Deferral Account Balances	15,521.44	15,573.16
Earnings attributable to the equity holders of the company excluding movement in Regulatory Deferral Account Balances	15,245.13	16,144.55
Total Earnings attributable to the equity holders of the group	**15,521.44**	**15,573.16**

(c)Weighted average number of shares used as the denominator	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	9300603819	9300603819
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**9300603819**	**9300603819**

63. Financial Risk Management

The Group's principal financial liabilities comprise loans and borrowings denominated in Indian rupees or foreign currencies, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's capital investments and operations.

The Group's principal financial assets include loans and advances, trade and other receivables, and cash and cash equivalents that are generated from its operations.

The Group's activities expose it to the following financial risks, namely,

(A) Credit risk,

(B) Liquidity risk,

(C) Market risk.

This note presents information regarding the group's exposure, objectives, policies and processes for measuring and managing these risks.

Risk management framework

The Parent company has a duly constituted Risk Management Committee headed by Director (Projects) with Director (Operations), Director (Finance) and an independent director as members. For the purpose of evaluating and

63. Financial Risk Management (Contd.)

managing the uncertainties the enterprise faces, Enterprise Risk Management framework has been implemented. The framework is a structured, consistent and continuous process for identification, assessment, monitoring and management of risks. As per this framework, the significant business processes / risks are monitored and controlled through various Key Performance Indicators (KPIs). The Committee meets at regular intervals and reviews KPIs and provides updates to the Audit Committee/Board.

The management of financial risks by the Group is summarised below:-

(A) CREDIT RISK:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities on account of trade receivables and loans and advances and from its financing activities due to deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined considering the business environment in which the Group operates and other macro-economic factors.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where such recoveries are made, these are recognised in the statement of profit and loss.

(i) Trade Receivables and Contract Assets

The Group primarily provides transmission facilities to inter-state transmission service customers (DICs) comprising mainly state utilities owned by State Governments and the main revenue is from transmission charges. CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("CERC Sharing Regulations") allow payment against monthly bills towards transmission charges within due date i.e., 45 days from the date of presentation of the bill and levy of surcharge on delayed payment beyond 45 days. However, in order to improve the cash flows of group, a graded rebate is provided for payments made within 45 days. If a DIC fails to pay any bill or part thereof by the Due Date, the Central Transmission Utility (CTU) may encash the Letter of Credit provided by the DIC and utilise the same towards the amount of the bill or part thereof that is overdue plus Late Payment Surcharge, if applicable.

The Company has a robust payment security mechanism in the form of Letter of Credit (LC) backed by the Tri-Partite Agreements (TPA). The TPA was signed among the GOI, Reserve Bank of India and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of State Electricity Boards dues during 2001-02 by the GOI. The TPA also provides that if there is any default in payment of current dues by any State Utility, the outstanding dues can be deducted from the State's RBI account and paid to the concerned CPSU.

As per provisions of CERC Sharing Regulations, in case tripartite agreement exists, the Letter of Credit shall be for an amount equal to 1.05 (one point zero five) times the average amount of the first bill of a year; Provided that where such tripartite agreement does not exist, the DIC shall open the Letter of Credit for an amount equal to 2.10 (two point one times) the average amount of the first bill of a year.

In addition to the encashment of letter of credit, on non-payment of outstanding dues, the CTU has power to Regulate the power supply or deny Short Term Open Access on the defaulting entity as per Electricity (LPS & Related matter) Rules, 2022 notified by Ministry of Power.

Trade receivables consist of receivables relating to transmission services of ₹7,900.00crore (Previous Year ₹11,671.44crore), receivables relating to consultancy services of ₹200.56crore (Previous Year ₹134.60crore) and receivables relating to telecom business of ₹212.03crore (Previous Year ₹379.44crore).

Contract Assets primarily relates to the Group's right to consideration for work completed but not billed at the reporting date and has substantially the same risk characteristics as the trade receivables for the same type of contracts.

(ii) Other Financial Assets (excluding trade receivables and contract assets)

- **Cash and cash equivalents**

  The Group held cash and cash equivalents of ₹803.55crore (Previous Year ₹1,900.09crore). The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk.

- **Deposits with banks and financial institutions**

  The Group held deposits with banks and financial institutions of ₹9,447.27crore (Previous Year ₹5,760.04crore). Term deposits are placed with scheduled commercial banks and have negligible credit risk.

63. Financial Risk Management (Contd.)

- **Loans**

  The Group has given loans to employees, subsidiaries, Joint Venture companies, Government of India and other parties. House building loans and conveyance advance to the employees are secured against the mortgage of the house properties or hypothecation of vehicles for which such loans have been given in line with the policies of the Group. The loans provided to group companies are for projects under Tariff Based Competitive Bidding route, Regulated Tariff Mechanism (RTM) and Public private partnership. The risk of default in respect of these loans is considered negligible.

(iii) Exposure to credit risk

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-Current Loans	582.69	571.24
Other non-current financial assets	9,121.10	7,667.07
Cash and cash equivalents	803.55	1,900.09
Deposits with banks and financial institutions	9,447.27	5,760.04
Current loans	133.96	132.43
Other current financial assets	770.25	722.68
Total	**20,858.82**	**16,753.55**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	8,312.59	12,185.48
Contract Assets	8,868.65	4,327.75

(iv) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets (excluding trade receivables and contract assets) are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, no loss allowance for impairment has been recognised except as specified in this note.

(b) Financial assets for which loss allowance is measured using lifetime expected credit losses

In respect of trade receivables and contract assets from Telecom and Consultancy, customer credit risk is managed by regular monitoring of the outstanding receivables and follow-up with the consumer for realisation.

With regard to transmission segment, the Group has customers most of whom are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 30 days past due date are still collectible in full, based on the payment security mechanism in place and historical payment behaviour.

Considering the above factors and the prevalent regulations, the trade receivables and contract assets continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

(v) Aging analysis of trade receivables

The aging analysis of the trade receivables is as below:

(₹ in crore)

Aging	Unbilled	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as on 31 March 2025	4,234.42	1,772.29	303.93	55.75	141.24	27.34	1,777.62	8,312.59
Gross carrying amount as on 31 March 2024	4,114.27	5,373.71	540.45	90.39	80.46	73.85	1,912.35	12,185.48

63. Financial Risk Management (Contd.)

(vi) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(₹ in crore)

Particulars	Trade receivables	Contract Assets	Loan	Other Financial Assets
Balance as at 01 April 2023	**296.93**	**21.74**	**7.94**	**326.61**
Impairment loss recognised/ (reversed)	54.44	(21.58)	-	32.86
Less: Amounts written off				-
Balance as at 31 March 2024	**351.37**	**0.16**	**7.94**	**359.47**
Impairment loss recognised/ (reversed)	(45.32)	(0.16)		(45.48)
Less: Amounts written off	2.26		7.51	9.77
Balance as at 31 March 2025	**303.79**	**0.00**	**0.43**	**304.22**

The Group believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

(B) LIQUIDITY RISK

Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group monitors its risk of a shortage of funds using a liquidity planning tool. The Group has access to a variety of sources of funding such as commercial paper, bank loans, bonds and external commercial borrowings and retains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position comprising the undrawn borrowing facilities below and cash and cash equivalents on the basis of expected cash flows.

The Group depends on both internal and external sources of liquidity to provide working capital and to fund capital expenditure.

i) Financial Arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Expiring within 1 year (bank overdraft and other facilities)	8,718.78	5,885.75
Expiring beyond one year (bank loans)	1,163.00	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have remaining availability period upto 2 years (Previous Year 1 year).

(ii) Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table is the contractual undiscounted cash flows.

(₹ in crore)

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31 March 2025				
Borrowings (including interest outflows)	29,878.43	83,798.54	58,728.69	1,72,405.66
Trade payables	620.44			620.44
Other financial liabilities				
Lease liabilities	17.89	28.21	104.16	150.26
Others	10,652.84	4,427.64	8.56	15,089.04
Total	**41,169.60**	**88,254.39**	**58,841.41**	**1,88,265.40**

63. Financial Risk Management (Contd.)

(₹ in crore)

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
As at 31 March 2024				
Borrowings (including interest outflows)	27,106.45	83,221.46	53,536.54	1,63,864.45
Trade payables	371.36			371.36
Other financial liabilities				
Lease liabilities	8.64	27.77	126.31	162.72
Others	8,955.61	4,723.19	12.40	13,691.20
Total	**36,442.06**	**87,972.42**	**53,675.25**	**1,78,089.73**

(C) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

(i) Currency risk

(ii) Interest rate risk

(iii) Other price risk, such as equity price risk and commodity risk.

i) Currency risk

The Group is exposed to currency risk mainly in respect of foreign currency denominated loans and borrowings and procurement of goods and services whose purchase consideration is denominated in foreign currency. Transmission tariff is regulated by the CERC. According to the CERC tariff regulations for the block 2024-29 the Group may hedge foreign exchange exposure in respect of the interest on foreign currency loan and repayment of foreign loan acquired for the transmission system, in part or full in its discretion and recover the cost of hedging of foreign exchange rate variation corresponding to the normative foreign debt, in the relevant year.

If hedging of the foreign exchange exposure is not undertaken, the extra rupee liability towards interest payment and loan repayment corresponding to the normative foreign currency loan in the relevant year is permissible to be recovered as part of transmission tariff provided it is not attributable to the generating company or the transmission licensee or its suppliers or contractors. During the Current financial year, no hedging for foreign exchange exposure has been undertaken by the Group. In respect of goods and services procured for Capital Investment, the exchange rate variation is part of the project cost, for determination of transmission tariff. The currency risk in respect of goods and services procured for operation activities is not significant.

The Group's exposure to foreign currency risk not hedged by a derivative instrument or otherwise at the end of the reporting period is as follows:

Particulars	Amount in Foreign Currency (in Crore)			Amount (₹ in Crore)	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Borrowings	USD	298.02	329.17	25,665.48	27,640.40
	EUR	39.35	46.50	3,719.76	4,246.85
	SEK	74.88	100.04	649.96	790.32
	JPY	3,236.35	2,254.53	1,872.55	1,257.13
Interest accrued but not due thereon including Agency Fee, Commitment Fee & other Charges	USD	4.03	5.35	347.06	449.24
	EUR	0.28	0.43	26.47	39.27
	SEK	0.76	1.52	6.60	12.01
	JPY	7.56	5.35	4.37	2.98
Trade Payables/deposits and retention money	USD	3.23	3.68	278.17	309.01
	EUR	0.32	1.63	30.25	148.87
	SEK	0.94	1.18	8.16	9.32
	GBP	1.12	1.61	125.74	171.72

63. Financial Risk Management (Contd.)

Particulars		Amount in Foreign Currency (in Crore)		Amount (₹ in Crore)	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	NPR	-	0.38	-	0.24
	JPY	0.45	9.71	0.26	5.41
Trade receivables and Bank balances	USD	0.06	0.08	5.10	6.63
	NPR	25.02	26.84	15.64	16.78
	EUR	-	0.01	-	0.89
Amount of contracts remaining to be executed	USD	0.08	0.35	6.89	29.39
	EUR	10.19	0.33	963.26	30.14
	SEK	230.33	-	1,999.26	-
	CHF	2.14	-	211.69	-
	GBP	0.39	0.46	43.79	49.06

Sensitivity Analysis

Since the impact of strengthening or weakening of Indian rupee against USD, Euro, JPY and other currencies on the statement of profit and loss would not be very significant; therefore, sensitivity analysis for currency risk is not disclosed.

(ii) Interest rate risk

The Group is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings in domestic and foreign currencies.

At the reporting date, the interest rate profile of the Group's variable interest rate-bearing financial instruments is as follows:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Long Term Debt with floating rate of interest		
-Domestic	25,545.40	24,894.92
-Foreign	29,163.46	30,858.43
Sub Total	**54,708.86**	**55,753.35**
Long Term Debt with fixed rate of interest		
-Domestic	67,830.19	61,919.14
-Foreign	2,716.55	3,082.61
Sub Total	**70,546.74**	**65,001.75**
Total Long Term Debt	**1,25,255.60**	**1,20,755.10**
% of Floating Interest Rate Debt to Total Long Term Debt	**43.68%**	**46.17%**

Fair value sensitivity analysis for interest-rate risk

As per CERC Regulations, interest on loan during construction forms part of project cost for the purpose of tariff and after the date of commercial operation, interest on loans is recoverable through tariff calculated on the normative average loan of the year by applying the weighted average rate of interest of the actual loan portfolio.

Accordingly, the Group's interest rate risk is not considered significant; hence sensitivity analysis for the risk is not disclosed.

iii) Other price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through OCI.

Considering the magnitude of equity investments, no significant risk is expected to arise.

64. Income Tax expense

This note provides an analysis of the group's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

(a) Income tax expense

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Tax		
Current tax on profits for the year	3,362.25	3,340.69
Adjustments for current tax of prior periods	0.02	(2.48)
Pertaining to regulatory deferral account balances (A)	58.48	(120.97)
Total current tax expense (B)	**3,420.75**	**3,217.24**
Deferred Tax expense		
Origination and reversal of temporary differences & previously unrecognised tax credit recognised as Deferred Tax Asset this year	410.49	(397.42)
Total deferred tax expense /benefit (C)	**410.49**	**(397.42)**
Income tax expense (B+C-A)	**3,772.76**	**2,940.79**
Pertaining to regulatory deferral account balances	**58.48**	**(120.97)**
Total tax expense including tax on movement in regulatory deferral account balances	**3,831.24**	**2,819.82**

(b) Income Tax recognised in Regulatory Deferral Account Balances:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred assets for Deferred tax liability	50.13	(572.84)
Foreign Currency Fluctuation	283.73	(124.99)
Employee Benefits and Other Expenses	0.93	5.47
Total Regulatory Deferral Account Balances Before Tax - Income / (Expenses)	**334.79**	**(692.36)**
Current Tax on Regulatory Deferral Account Balances	58.48	(120.97)
Net Movement in Regulatory Deferral Account Balances - Income / (Expenses) (net of Tax)	**276.31**	**(571.39)**

(c) Income Tax recognised in other comprehensive income:

(₹ in crore)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before Tax	Tax expense/ (benefit)	Net of Tax	Before Tax	Tax expense/ (benefit)	Net of Tax
Net gains/(losses) on fair valuation of equity instruments	(252.72)	(30.75)	**(221.97)**	(231.91)	(32.98)	**(198.93)**
Net actuarial losses on defined benefit plans	(22.21)	(3.88)	**(18.33)**	(44.40)	(7.76)	**(36.64)**
Less: Transferred to expenditure during construction (net)	(1.16)	(0.20)	**(0.96)**	(3.24)	(0.57)	**(2.67)**
Other Comprehensive Income (Net of Tax)	**(273.77)**	**(34.43)**	**(239.34)**	**(273.07)**	**(40.17)**	**(232.90)**

64. Income Tax expense (Contd.)

(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax expense including movement in Regulatory Deferral Account Balances	19,352.68	18,392.98
Tax at the Company's domestic tax rate	7,066.75	6,297.29
Tax effect of:		
Non Deductible tax items	523.88	373.80
Tax exempt income	(4,537.49)	(4,815.81)
Previous Years tax liability	0.02	(2.48)
Unabsorbed tax losses	(1.32)	(0.33)
Deferred Tax expense/(income)	410.49	(397.42)
Minimum alternate tax adjustments	368.91	1,364.77
Income tax expense	**3,831.24**	**2,819.82**

65. Employee Benefit Obligations

A. Post-employment obligations

I. Defined Contribution Schemes:

i) Pension

The Group has scheme of employees defined Pension Contribution & National Pension Scheme (NPS) for the employees opted for the NPS scheme. Group contribution is paid to separate trust for Employees defined Pension Contribution as well as NPS. Amount of contribution paid/payable for the year of ₹56.17crore (Previous Year ₹104.25crore) has been recognised as expense and is charged to Statement of Profit & Loss.

II. Defined Benefit Schemes:

Summary of Defined benefit schemes:

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	57.46	548.40	**605.86**	68.52	453.59	**522.11**
PF	351.64	3,264.75	**3,616.39**	427.65	3,093.63	**3,521.28**
Post-Retirement Medical Facility (PRMF)	64.07	803.44	**867.51**	50.71	737.82	**788.53**
Other Defined retirement benefits (ODRB)/ Baggage Allowance	1.74	20.49	**22.23**	2.19	19.84	**22.03**
Other Defined retirement benefits (ODRB)/Acknowledgement of service on retirement	1.61	31.20	**32.81**	1.61	23.18	**24.79**
Total employee defined benefit obligations (Defined Benefit Scheme)	**476.52**	**4,668.28**	**5,144.80**	**550.68**	**4,328.06**	**4,878.74**

i) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus, dearness allowance) for each completed year of service on superannuation, resignation, termination, disablement or on death subject to a maximum of ₹ 20 lacs. The scheme is funded by the Group and is managed by a separate trust. The liability for the same is recognised on the basis of actuarial valuation on annual basis on the Balance Sheet date. As per DPE guidelines, ceiling of gratuity shall increase from ₹ 20 Lakhs to ₹ 25 Lakhs (i.e. increase by 25%) whenever Industrial Dearness Allowance (IDA) reaches 50%. The actuarial valuation of the gratuity liability

65. Employee Benefit Obligations (Contd.)

for the financial year 2024–25 has been carried out based on the assumption that the IDA will reach the 50% threshold by March 2026. Accordingly, for all employees retiring after March 2026, the gratuity benefit has been considered at the enhanced ceiling of ₹25 lakhs instead of ₹20 lakhs.

(₹ in crore)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)
Opening Balance	**522.11**	**519.27**	**2.84**	**523.48**	**539.37**	**(15.89)**
Service cost	109.74	-	109.74	24.85	-	24.85
Interest expense / (income)	37.07	36.87	0.20	38.74	39.92	(1.18)
Total amount recognised in profit or loss	**146.81**	**36.87**	**109.94**	**63.59**	**39.92**	**23.67**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/Loss from change in financial assumptions	17.70	-	17.70	14.43	-	14.43
Experience (Gain)/ Losses	(19.70)	20.01	(39.71)	(12.27)	1.32	(13.59)
Total amount recognised in other comprehensive income	**(2.00)**	**20.01**	**(22.01)**	**2.16**	**1.32**	**0.84**
Employer Contribution	-	68.75	(68.75)	-	10.30	(10.30)
Benefits payments	(61.41)	(61.41)	-	(67.12)	(67.12)	-
Opening/Other Adjustment	0.35	-	0.35	-	(4.52)	4.52
Closing Balance	**605.86**	**583.49**	**22.37**	**522.11**	**519.27**	**2.84**

The major categories of plan assets (Gratuity) are as follows:

(₹ in crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equity instruments (ETF)	9.33	-	**9.33**	1.60%	18.31	-	**18.31**	3.53%
Debt instruments								
Govt/State Bonds	348.25	-	**348.25**	59.69%	323.03	-	**323.03**	62.21%
PSU and Private Bonds	197.65	-	**197.65**	33.87%	169.48	-	**169.48**	32.63%
Bank Balance/Other Receivable	28.26	-	**28.26**	4.84%	8.45	-	**8.45**	1.63%
Total*	**583.49**	**-**	**583.49**	**100.00%**	**519.27**	**-**	**519.27**	**100.00%**

*Fair valuation as per actuarial valuation is ₹583.49crore (Previous Year ₹519.27crore).

Fair value of Group's own transferable financial instruments held as plan assets is ₹7.58crore (Previous Year ₹19.18crore).

ii) Provident Fund

Group pays fixed contribution to Provident Fund at predetermined rate to a separate trust, which invests the funds in permitted securities. Contribution to family pension scheme is paid to the appropriate authorities. The contribution to the fund and EPS scheme for the year amounting to ₹144.26crore (Previous Year ₹137.32crore) has been recognised as expense. The obligation of the Group is limited to such fixed contribution and to

65. Employee Benefit Obligations (Contd.)

ensure a minimum rate of interest on contributions to the members as specified by GOI. Further, as per the current report of actuary, overall interest earning and cumulative surplus is more than statutory interest payment requirement. Therefore, no further provision is considered necessary. Since the Group does not have unconditional right over the PF corpus, the surplus has not been recognised in the Balance Sheet.

Movement in plan assets and obligations of PF is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)
Opening Balance	**3,521.28**	**3,546.50**	**(25.22)**	**3,427.06**	**3,441.10**	**(14.04)**
Service cost	133.25	-	133.25	126.24	-	126.24
Interest expense / (income)	279.76	310.28	(30.52)	271.80	280.80	(9.00)
Total	**413.01**	**310.28**	**102.73**	**398.04**	**280.80**	**117.24**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/Loss from change in financial assumptions	0.30	(1.14)	1.44	0.27	(3.23)	3.50
Experience (Gain)/ Losses	(0.66)	-	(0.66)	(5.68)	-	(5.68)
Total	**(0.36)**	**(1.14)**	**0.78**	**(5.41)**	**(3.23)**	**(2.18)**
Employee Contribution	176.51	176.51	-	183.32	183.32	-
Employer Contribution	-	133.25	(133.25)	-	126.24	(126.24)
Benefits payments	(494.05)	(494.05)	-	(481.73)	(481.73)	-
Closing Balance	**3,616.39**	**3,671.35**	**(54.96)**	**3,521.28**	**3,546.50**	**(25.22)**

The major categories of plan assets (PF) are as follows.

(₹ in crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equity instruments (ETF)	128.68		**128.68**	3.50%	189.46	-	**189.46**	5.34%
Debt instruments								
Govt/State Bonds	2,279.07		**2,279.07**	62.08%	2,011.53	-	**2,011.53**	56.72%
PSU and Private Bonds	1,109.84		**1,109.84**	30.23%	1,134.73	-	**1,134.73**	32.00%
Bank Balance	140.63		**140.63**	3.83%	182.29	-	**182.29**	5.14%
Other Receivables	13.13		**13.13**	0.36%	28.49	-	**28.49**	0.80%
Total	**3,671.35**	**-**	**3,671.35**	**100.00%**	**3,546.50**	**-**	**3,546.50**	**100.00%**

Fair value of Group's own transferable financial instruments held as plan assets is ₹0.00crore (Previous Year ₹0.00crore).

iii) Post-Retirement Medical Facility (PRMF)

The Group has Post-Retirement Medical Facility (PRMF), under which retired employees and dependents are provided medical facilities in the empanelled/non-empanelled hospitals. They can also avail treatment as Out-Patient subject to a ceiling fixed by the Group. The liability for the same is recognised on the basis of actuarial valuation on annual basis on the Balance Sheet date. The scheme is funded by the Group and is

65. Employee Benefit Obligations (Contd.)

managed by a separate trust constituted on 01 May 2018.

Movement in plan assets and obligations of PRMF is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)	Present value of obligation	Fair value of plan assets	Net Liability/ (Asset)
Opening Balance	**788.53**	**779.12**	**9.41**	**705.48**	**692.84**	**12.64**
Service cost	27.47	-	27.47	26.11	-	26.11
Interest expense / (income)	55.98	55.32	0.66	52.20	52.20	-
Employee Contribution	-	1.09	(1.09)	-	-	-
Total amount recognised in profit or loss	**83.45**	**56.41**	**27.04**	**78.31**	**52.20**	**26.11**
Re measurements						
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/Loss from change in financial assumptions	36.17	-	36.17	35.81	-	35.81
Experience (Gain)/ Losses	16.91	10.88	6.03	17.03	5.87	11.16
Total amount recognised in other comprehensive income	**53.08**	**10.88**	**42.20**	**52.84**	**5.87**	**46.97**
Employee Contribution	-	(1.09)	1.09	-	-	-
Employer Contribution	-	79.85	(79.85)	-	75.93	(75.93)
Benefits payments	(57.55)	(57.55)	-	(48.10)	(48.10)	-
Opening/Other Adjustment	-	(0.13)	0.13	-	0.38	(0.38)
Closing Balance	**867.51**	**867.49**	**0.02**	**788.53**	**779.12**	**9.41**

The major categories of plan assets (PRMF) are as follows.

(₹ in crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equity instruments (ETF)	6.62		**6.62**	0.76%	9.58	-	**9.58**	1.23%
Debt instruments								
Govt/State Bonds	479.13		**479.13**	55.23%	415.19	-	**415.19**	53.29%
PSU and Private Bonds	360.87		**360.87**	41.60%	342.34	-	**342.34**	43.94%
Bank Balance/Other Receivable	20.87		**20.87**	2.41%	12.01	-	**12.01**	1.54%
Total#	**867.49**	**-**	**867.49**	**100.00%**	**779.12**	**-**	**779.12**	**100.00%**

#Fair valuation as per actuarial valuation is ₹867.49crore (Previous Year ₹779.12crore).

Fair value of Group's own transferable financial instruments held as plan assets is ₹0.00crore (Previous Year ₹0.00crore).

65. Employee Benefit Obligations (Contd.)

iv) Other Defined Retirement Benefits (ODRB)

a) Baggage Allowance

The Group has a scheme for settlement at the time of superannuation at anywhere in India and dependents to superannuated employees. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation on annual basis on the Balance Sheet date.

b) Acknowledgement of service on retirement

This benefit is applicable to all regular employees of the company. A Silver Plaque is presented to employees on superannuation or early retirement after 55 years of age under clause 24.5.2 of Service Rules or separation after completion of 01 tenure as Director/CMD. Silver plaque shall also be presented to families of employees who separate from the company due to death after attaining the age of 55 years. This scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation on annual basis on the balance sheet date.

Movement in obligations of ODRB is as follows:

(₹ in crore)

Particulars	Present value of obligation - Baggage Allowance		Present value of obligation - Acknowledgement of service on retirement	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	**22.03**	**21.37**	**24.79**	**23.21**
Service cost	1.49	1.38	3.09	2.01
Interest expense / (income)	1.56	1.58	1.76	1.72
Employee Contribution	-	-	-	-
Actuarial Gain/Loss	-	-	-	-
Total amount recognised in profit or loss	**3.05**	**2.96**	**4.85**	**3.73**
Re measurements				
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-	-
(Gain)/Loss from change in financial assumptions	0.70	0.67	1.12	0.89
Experience (Gain)/ Losses	(3.49)	(2.91)	3.70	(2.08)
Total amount recognised in other comprehensive income	**(2.79)**	**(2.24)**	**4.82**	**(1.19)**
Employee Contribution	-	-	-	-
Employer contributions	-	-	-	-
Benefits payments	(0.06)	(0.06)	(1.65)	(0.96)
Closing Balance	**22.23**	**22.03**	**32.81**	**24.79**

v) Significant actuarial assumptions for Post-Employment Benefits:

Economic Assumptions

Particulars	Gratuity, ODRB, Pension, PRMF, PF	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.81%	7.10%
Salary growth rate (except for PF)	6.50%	6.50%

The discount rate is generally based upon the market yields available on Govt. Bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is companies' long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR Policy and other relevant factors on long term basis.

Demographic Assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Retirement Age	60	60
ii) Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii) Ages		
Withdrawal rate %		
Up to 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Mortality rates for specimen ages:

Age	Mortality rate	Age	Mortality rate	Age	Mortality rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.001680	70	0.024058	100	0.397733

vi) Sensitivity Analysis of the defined benefit obligations:

(₹ in crore)

Particulars	Gratuity	PF	PRMF	Baggage Allowance	Long Service Award
As at 31 March 2025					
Present value of Obligation at the end of period	605.86	3,616.39	867.51	22.23	32.81
a) Impact of change in discount rate					
- Impact due to increase of 0.5%	(30.10)	(0.52)	(52.73)	(1.26)	(1.99)
- Impact due to decrease of 0.5%	32.91	0.54	55.11	1.36	2.12
b) Impact of change in salary					
- Impact due to increase of 0.5%	10.67	NA	55.25	1.39	2.17
- Impact due to decrease of 0.5%	(11.97)	NA	(52.56)	(1.27)	(1.96)
As at 31 March 2024					
Present value of Obligation at the end of period	522.11	3,521.28	788.53	22.03	24.79
a) Impact of change in discount rate					
- Impact due to increase of 0.5%	(23.69)	(0.34)	(47.91)	(1.03)	(1.48)
- Impact due to decrease of 0.5%	25.89	0.36	50.08	1.14	1.60
b) Impact of change in salary					
- Impact due to increase of 0.5%	6.62	NA	50.21	1.12	1.53
- Impact due to decrease of 0.5%	(7.65)	NA	(47.76)	(1.05)	(1.49)

65. Employee Benefit Obligations (Contd.)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. The methods and types of assumptions used in preparing sensitivity analysis did not change compared to previous year.

vii) Description of Risk exposures

Valuation is based on certain assumptions which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

a) Salary Increases (except for PF) – Actual salary increase will increase the plan's liability. Increase in salary increase rate assumptions in future valuation will also increase the liability.

b) Investment risk – If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

c) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

viii) Maturity analysis of defined benefit schemes:

The weighted average duration of the post-employment defined benefit obligations is 38.33 years (Previous Year 39.52 years) and expected contributions to the same during next financial year is ₹29.09crore (Previous Year ₹28.96crore). The expected maturity analysis of undiscounted gratuity, PF, post-retirement medical facility and other defined retirement benefit is as follows:

(₹ in crore)

Particulars	Less than a year	Between 1-2 year	Between 2-5 years	Over 5 years	Total
As at 31 March 2025					
Gratuity	57.46	51.94	126.85	802.55	1,038.80
PF	351.64	280.61	791.03	2,193.11	3,616.39
Post-Retirement Medical Facility	64.07	75.73	288.31	1,113.00	1,541.11
Baggage Allowance	1.74	1.44	3.83	32.75	39.76
Acknowledgement of service on retirement	1.61	1.36	3.51	56.21	62.69
Total	**476.52**	**411.08**	**1,213.53**	**4,197.62**	**6,298.75**
As at 31 March 2024					
Gratuity	68.52	53.66	108.82	766.68	997.68
PF	427.65	306.81	928.29	1,858.53	3,521.28
Post-retirement medical facility	50.71	61.46	247.33	993.94	1,353.44
Baggage Allowance	2.19	2.01	4.39	35.22	43.81
Acknowledgement of service on retirement	1.61	1.34	3.21	48.73	54.89
Total	**550.68**	**425.28**	**1,292.04**	**3,703.10**	**5,971.10**

65. Employee Benefit Obligations (Contd.)

B. Other Long Term Employee Benefits

Summary of Other Long-Term Employee Benefits:

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Current	Non-current	Total	Current	Non-current	Total
Leave Encashment	72.39	651.33	**723.72**	78.04	581.82	**659.86**
Economic Rehabilitation Scheme	2.48	22.83	**25.31**	2.18	18.68	**20.86**

i) Leave Obligations

The Group provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Group which accrue annually at 30 days and 20 days respectively. Earned leave is encashable while in service. Half pay leaves (HPL) are encashable only on separation beyond the age of 55 years upto the maximum of 300 days (HPL). However, total number of leave that can be encashed on superannuation shall be restricted to 300 days and no commutation of half pay leave shall be permissible. The liability for same is recognised on the basis of actuarial valuation.

Movement in obligations of Leaves is as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	659.86	603.98
Service cost	101.17	94.15
Interest expense (income)	46.86	44.69
Employee Contribution	-	-
Actuarial Gain/Loss	33.02	27.87
Total amount recognised in profit or loss	**181.05**	**166.71**
Benefits payments	(117.19)	(110.83)
Closing Balance	**723.72**	**659.86**

II. POWERGRID Employee family rehabilitation scheme

The Group has introduced POWERGRID Employees Family Economic Rehabilitation Scheme on 24 June 2017. The Objective of the scheme is to provide monetary assistance and support to an employee in case of his/her permanent total disablement and to his/her family in case of death while in service. The beneficiary would be entitled to monthly payment equivalent to the employee's 50% of one month pay last drawn provided the beneficiary deposits with the Group an amount equal to PF (excluding VPF) balance, Gratuity amount and Group Insurance (EDLI) amount. Such monthly payment would continue till the normal notional date on which the employee concerned would have attained the age of superannuation had the employee continued in the service of the Group. The scheme is optional. Provision for POWERGRID Employees Family Economic Rehabilitation Scheme amounting to ₹4.45crore (Previous Year ₹2.68crore) for the year has been made during the year based on actuarial valuation.

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013

a) Aging of Capital Work in Progress is as follows:

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2025					
Projects in progress	23,903.01	6,158.51	1,697.41	1,509.76	33,268.69
Projects temporarily suspended	-	-	-	-	-
Total	**23,903.01**	**6,158.51**	**1,697.41**	**1,509.76**	**33,268.69**

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2024					
Projects in progress	10,896.06	3,618.08	2,152.43	1,415.16	18,081.73
Projects temporarily suspended	-	-	-	-	-
Total	**10,896.06**	**3,618.08**	**2,152.43**	**1,415.16**	**18,081.73**

b) For capital-work-in progress (CWIP), whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is as follows:

For the projects as on 31 March 2025:

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Western Region System Strengthening Scheme - V	500.08	-	-	-	500.08
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part B	3,153.51	-	-	-	3,153.51
Projects in Progress	Transmission System Associated with Mundra Ultra Mega Power Project	126.54	-	-	-	126.54
Projects in Progress	POWERGRID Works associated with Additional 400kV feed to Goa	24.49	-	-	-	24.49
Projects in Progress	Western Region System Scheme-XIX (POWERGRID Works)	48.21	-	-	-	48.21
Projects in Progress	Transmission System for evacuation of power from RE projects in Wind Energy Zones in Osmanabad area of Maharashtra (1GW): Conversion of 50 MVAR fixed line reactors on each circuit of Parli (PG)-Pune (GIS) 400 kV D/C line at Parli (PG) end into switchable line reactors	2.27	-	-	-	2.27
Projects in Progress	Western Region Expansion Scheme-XXVI	113.61	-	-	-	113.61
Projects in Progress	Western Region Expansion Scheme-XXV (WRES-XXV)	276.61	-	-	-	276.61
Projects in Progress	Procurement of Transformer and Reactor as per ERPC & WRPC Recommendations	12.47	-	-	-	12.47
Projects in Progress	Western Region Expansion Scheme-XXXI (WRES-XXXI)- Part C	101.59	-	-	-	101.59
Projects in Progress	Establishment of Fibre Optic Communication System in Western Region under Master Communication Plan	0.77	-	-	-	0.77
Projects in Progress	Western Region Communication Strengthening Scheme (WRCSS)	1.23	-	-	-	1.23
Projects in Progress	Fibre Optic Communication System for Central Sector Sub-Stations & generating stations in Southern Region	0.93	-	-	-	0.93
Projects in Progress	Transmission System Strengthening for Srinagar-Leh Transmission System	189.53	-	-	-	189.53

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Northern Region System Strengthening-XL (NRSS-XL)	43.75	-	-	-	43.75
Projects in Progress	One No.of 220 kV bay at Chamera Pooling Point for 2nd circuit stringing of 220 kV Karian-Chamera Pool Line	13.88	-	-	-	13.88
Projects in Progress	220 kV bays at 400 kV substation PG Khatkar (Jind) & Naggal (Panchkula) substation	19.32	-	-	-	19.32
Projects in Progress	Requirement of 1 no.220 kV line bay at 400/220 kV Amritsar (PG) by PSTCL	4.52	-	-	-	4.52
Projects in Progress	Implementation of 2 nos. of 220 kV line bays at 400/220 kV Panchkula (Barwala) (PG) Sub-Station for interconnection with 220 kV Dera Bassi Sub-Station	6.42	-	-	-	6.42
Projects in Progress	Transmission System for Kurnool Wind Energy Zone/Solar Energy Zone (AP)- PartA & PartB	2,630.72	-	-	-	2,630.72
Projects in Progress	1 No. 400kV bay at 765/400 kV Kurnool (New) Sub-Station	5.59	-	-	-	5.59
Projects in Progress	Implementation of 1 No. 400 kV line bay at Kurnool New Sub-Station for providing connectivity to M/s Greenko AP01 IREP Pvt. Ltd. (2nd 400 kV line bay for M/s Greenko)	5.98	-	-	-	5.98
Projects in Progress	System Strengthening Scheme in Northern Region-XXXVII (NRSS-XXXVII)	29.02	-	-	-	29.02
Projects in Progress	Reactive Power Compensation on 400kV Transmission Lines in NR	21.15	-	-	-	21.15
Projects in Progress	Augmentation of Transformation Capacity at 400/220 kV Allahabad (PG) substation by 400/220 kV, 1X500 MVA (4th) ICT	0.51	-	-	-	0.51
Projects in Progress	Northern Region OPGW Strengthening Scheme	0.59	-	-	-	0.59
Projects in Progress	Transmission System associated with Tehri Pump Storage Plant (PSP)	3.07	-	-	-	3.07
Projects in Progress	Line bays associated with Northern Region System Strengthening Scheme-XXXVI	22.13	-	-	-	22.13
Projects in Progress	Transmission System for providing connectivity to RE projects at Bikaner (PG), Fatehgarh-II & Bhadla–II	67.15	-	-	-	67.15
Projects in Progress	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II-Part- G1	454.83	-	-	-	454.83
Projects in Progress	Transmission system strengthening Scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II – Part B1	138.22	-	-	-	138.22

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Implementation of 400 kV bays for RE generators at Bhadla-II PS and Fatehgarh-II PS	19.86	-	-	-	19.86
Projects in Progress	Augmentation of Transformation Capacity by 1X500 MVA 400/220 kV ICT (6th) at Fatehgarh-II PS to cater to the N-1 contingency requirement of Fatehgarh-II PS	39.92	-	-	-	39.92
Projects in Progress	Augmentation of ISTS for interconnection of HVPNL Transmission Schemes	22.66	-	-	-	22.66
Projects in Progress	Transmission System for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex) - Part-E	41.50	-	-	-	41.50
Projects in Progress	Supply and Installation of OPGW on existing 400 kV Agra-Ballabhgarh line – Replacement	4.33	-	-	-	4.33
Projects in Progress	POWERGRID Works associated with immediate evacuation for North Karanpura (3X660 MW) genration project of NTPC	57.76	-	-	-	57.76
Projects in Progress	Transmission System for power evacuation from Arun-3 (900 MW) HEP, Nepal of M/s SAPDC - Indian Portion	160.41	-	-	-	160.41
Projects in Progress	Eastern Region Expansion Scheme-XXVII (ERES-XXVII)	37.19	-	-	-	37.19
Projects in Progress	Eastern Region Strengthening Scheme-XXII	6.74	-	-	-	6.74
Projects in Progress	Eastern Region Expansion Scheme-XXXI (ERES-XXXI)	2.37	-	-	-	2.37
Projects in Progress	Eastern Region Expansion Scheme-XXX (ERES-XXX)	13.30	-	-	-	13.30
Projects in Progress	Eastern Region Expansion Scheme-XXXVI (ERES-XXXII)	2.78	-	-	-	2.78
Projects in Progress	Eastern Region Expansion Scheme - XXXV (ERES-XXXV)	1.94	-	-	-	1.94
Projects in Progress	Eastern Region Expansion Scheme - XL (ERES-XL)	0.28	-	-	-	0.28
Projects in Progress	Phase-I Unified Real Time Dynamic State Measurement (URTDSM)	3.27	-	-	-	3.27
Projects in Progress	North East - Northern / Western Interconnector - I Project	1,759.39	-	-	-	1,759.39
Projects in Progress	Transmission System for North Eastern Region Strengthening Scheme-XIV (NERSS-XIV)	54.85	-	-	-	54.85
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part C	59.58	-	-	-	59.58

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Connectivity and LTA for 325MW Wind Project of M/s SBESS Projects Pvt Ltd	5.47	-	-	-	5.47
Projects in Progress	Transmission Network Expansion in Gujarat associated with integration of RE projects from Khavda Potential RE Zone	16.32	-	-	-	16.32
Projects in Progress	Transmission System for providing connectivity to M/s VEH Jayin Renewables Pvt. Ltd. at Rajgarh (PG) Substation	40.15	-	-	-	40.15
Projects in Progress	Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part D	17.04	-	-	-	17.04
Projects in Progress	Western Region Expansion Scheme-XXXIII (WRES-XXXIII)-Part A	14.34	-	-	-	14.34
Projects in Progress	Establishment of Fibre Optic Communication System in Western Region under Master Communication Plan (Additional Requirement)	11.26	-	-	-	11.26
Projects in Progress	Reliable Communication Scheme under Central Sector for Western Region	12.68	-	-	-	12.68
Projects in Progress	Transmission Network expansion in Gujarat associated with integration of RE projects from Khavda potential RE zone	709.60	-	-	-	709.60
Projects in Progress	Projects in progress-Transmission scheme for evacuation of 4.5GW RE injection at Khavda PS under Phase II- Part B	873.50				873.50
Projects in Progress	Transmission scheme for evacuation of 4.5GW RE injection at Khavda PS under Phase II- Part C	2,115.04				2,115.04
Projects in Progress	Projects in progress-Establishment of Khavda Pooling Station-2 in Khavda RE Park	813.06				813.06
Projects in Progress	Projects in Progress - Rajasthan Phase III Part D (Aligarh- Sikar)	26.46				26.46
Projects in Progress	Projects in progress-Establishment of Khavda Pooling Station-3 (KPS3) in Khavda RE Park	761.17				761.17
Projects in Progress	Establishment of LIMS for ILD	5.05				5.05
Projects in Progress	Package-Z	2.23				2.23
Projects in Progress	Pkg-M-1, M-2 & M-3	27.70				27.70
Projects in Progress	Pkg-R, S & T etc	0.33				0.33
Projects in Progress	Pkg-U, V, W, X, I-1, I-2 & I-3	60.54				60.54

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Augm. of Telecom Network (non-PRC) 6T	276.24				276.24
Projects in Progress	Huawei Module Procurement	5.68				5.68
Projects in Progress	Transmission System for Transmission System Strengthening Scheme for Evacuation of Power from Solar Energy Zones In Rajasthan (8.1 GW) Under Phase II – Part G	1,651.36				1,651.36
Projects in Progress	Upgradation of SCADA/RTUs/SAS in Central Sector Stations and strengthening of OPGW Network in Eastern Region	1.65				1.65

For the projects as on 31 March 2024:

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	POWERGRID Works associated with immediate evacuation for North Karanpura (3X660 MW) generation project of NTPC	51.79	-	-	-	51.79
Projects in Progress	Transmission System for power evacuation from Arun-3 (900 MW) HEP, Nepal of M/s SAPDC - Indian Portion	150.51	-	-	-	150.51
Projects in Progress	Eastern Region Expansion Scheme-XXVII (ERES-XXVII)	13.55	-	-	-	13.55
Projects in Progress	Upgradation of SCADA/RTUs/SAS in Central Sector Stations and strengthening of OPGW Network in Eastern Region	19.04	-	-	-	19.04
Projects in Progress	North Eastern Region Strengthening Scheme-XII (NERSS-XII)	475.29	-	-	-	475.29
Projects in Progress	Eastern Region Strengthening Scheme-XXII	4.61	-	-	-	4.61
Projects in Progress	Phase-I Unified Real Time Dynamic State Measurement (URTDSM)	3.27	-	-	-	3.27
Projects in Progress	Communication System under Eastern Region Fibre Optic Expansion Project (Additional Requirement)	9.61	-	-	-	9.61
Projects in Progress	Establishment of Reliable Communication Scheme under central sector for Eastern Region	5.21	-	-	-	5.21
Projects in Progress	System Strengthening Scheme in Northern Region-XXXVII (NRSS-XXXVII)	27.81	-	-	-	27.81

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	ICTs & Bays associated with Northern Region System Strengthening Scheme - XXXVIII (NRSS-XXXVIII)	293.76	-	-	-	293.76
Projects in Progress	Northern Region System Strengthening-XL (NRSS-XL)	42.32	-	-	-	42.32
Projects in Progress	Construction of 2 Nos. of 400 kV Hybrid/GIS line bays at Varanasi (PG) Sub-Station	35.27	-	-	-	35.27
Projects in Progress	Reactive Power Compensation on 400kV Transmission Lines in NR	1.44	-	-	-	1.44
Projects in Progress	Western Region System Strengthening Scheme - V (WRSS-V) (Vapi-New Mumbai)	482.62	-	-	-	482.62
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part B	2,179.34	-	-	-	2,179.34
Projects in Progress	Transmission System Associated with Mundra Ultra Mega Power Project	-	121.07	-	-	121.07
Projects in Progress	POWERGRID Works associated with Additional 400kV feed to Goa	23.91	-	-	-	23.91
Projects in Progress	Western Region System Scheme-XIX (POWERGRID Works)	67.19	-	-	-	67.19
Projects in Progress	Transmission System for evacuation of power from RE projects in Wind Energy Zones in Osmanabad area of Maharashtra (1GW): Conversion of 50 MVAR fixed line reactors on each circuit of Parli (PG)-Pune (GIS) 400 kV D/C line at Parli (PG) end into switchable line reactors	2.25	-	-	-	2.25
Projects in Progress	Western Region Expansion Scheme-XXV (WRES-XXV)	53.95	-	-	-	53.95
Projects in Progress	Procurement of Transformer and Reactor as per ERPC & WRPC Recommendations	0.51	-	-	-	0.51
Projects in Progress	Augmentation of Transformation Capacity by 1X500 MVA 400/220 kV ICT (3rd) at Raigarh (PG) Sub-Station	23.31	-	-	-	23.31
Projects in Progress	Establishment of Fibre Optic Communication System in Western Region under Master Communication Plan	0.76	-	-	-	0.76
Projects in Progress	Transmission Project - Jamnagar Oil Refinery of Reliance Industries Limited (RIL) to connect with Jam Khambhaliya ISTS PS	213.07	-	-	-	213.07
Projects in Progress	Connectivity and LTA for 325MW Wind Project of M/s SBESS Projects Pvt Ltd	4.21	-	-	-	4.21
Projects in Progress	Scheme to control fault level at Indore Sub-Station	0.06	-	-	-	0.06

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Establishment of Fibre Optic Communication System in Western Region under Master Communication Plan (Additional Requirement)	11.46	-	-	-	11.46
Projects in Progress	Reliable Communication Scheme under Central Sector for Western Region	10.73	-	-	-	10.73
Projects in Progress	1 No. 400kV bay at 765/400 kV Kurnool (New) Sub-Station	4.35	-	-	-	4.35
Projects in Progress	Implementation of 1 No. 400 kV line bay at Kurnool New Sub-Station for providing connectivity to M/s Greenko AP01 IREP Pvt. Ltd. (2nd 400 kV line bay for M/s Greenko)	4.92	-	-	-	4.92
Projects in Progress	HVDC Bipole link between Western Region (Raigarh, Chhattisgarh) and Southern Region (Pugalur, Tamil Nadu) - North Trichur (Kerala) - Scheme#2: AC System Strengthening at Pugalur end	37.86	-	-	-	37.86
Projects in Progress	Implementation of 1 No. of 230 kV bay at Tuticorin-II GIS PS	4.50	-	-	-	4.50
Projects in Progress	Augmentation of transformation capacity by 1X500 MVA 400/220 kV ICT (6th) and common facility works at Pavagada (Tumkur) PS	2.31	-	-	-	2.31
Projects in Progress	Augmentation of transformation capacity by 1X500 MVA, 400/230 kV ICT (4th) at Arasur Sub-Station	5.96	-	-	-	5.96
Projects in Progress	Fibre Optic Communication System for Central Sector Sub-Stations & generating stations in Southern Region	0.89	-	-	-	0.89
Projects in Progress	Transmission System associated with Tehri Pump Storage Plant (PSP)	3.71	-	-	-	3.71
Projects in Progress	Line bays associated with Northern Region System Strengthening Scheme-XXXVI	20.76	-	-	-	20.76
Projects in Progress	Transmission System for providing connectivity to RE projects at Bikaner (PG), Fatehgarh-II & Bhadla–II	63.45	-	-	-	63.45
Projects in Progress	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II-Part- A1	51.38	-	-	-	51.38
Projects in Progress	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II-Part- G1	165.25	-	-	-	165.25

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Transmission system strengthening Scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase II – Part B1	185.63	-	-	-	185.63
Projects in Progress	Implementation of 400 kV bays for RE generators at Bhadla-II PS and Fatehgarh-II PS	15.50	-	-	-	15.50
Projects in Progress	Implementation of 1X80 MVAR 765 kV Spare Reactor at Bhadla-II Sub-Station	1.54	-	-	-	1.54
Projects in Progress	220 kV bays at 400 kV substation PG Khatkar (Jind) & Naggal (Panchkula) substation	17.35	-	-	-	17.35
Projects in Progress	Augmentation of Transformation Capacity at Bhinmal (PG) Sub-Station by 1X315 MVA 400/220 kV ICT (3rd)	4.76	-	-	-	4.76
Projects in Progress	Transmission System for evacuation of power from REZ in Rajasthan (20 GW) under Phase-III Part-J	-	5.68	-	-	5.68
Projects in Progress	Augmentation of Transformation Capacity by 1X500 MVA 400/220 kV ICT (3rd) to cater to the N-1 contingency requirement at Bikaner PS	7.79	-	-	-	7.79
Projects in Progress	North East - Northern / Western Interconnector - I Project	1,702.45	-	-	-	1,702.45
Projects in Progress	POWERGRID works associated with North-Eastern Regional System Strengthening Scheme-V	71.10	-	-	-	71.10
Projects in Progress	Transmission System for North Eastern Region Strengthening Scheme-XIV (NERSS-XIV)	53.30	-	-	-	53.30
Projects in Progress	POWERGRID works associated with North Eastern Region Strengthening Scheme-II, Part-B (NERSS-II-B)	91.67	-	-	-	91.67
Projects in Progress	North Eastern Region Strengthening Scheme-IX (NERSS-IX)	6.42	-	-	-	6.42
Projects in Progress	North Eastern Region Strengthening Scheme-XIII (NERSS-XIII)	39.41	-	-	-	39.41
Projects in Progress	North Eastern Region Expansion Scheme-XVII (NERES-XVII)	1.65	-	-	-	1.65
Projects in Progress	Establishment of Fibre Optic Communication System under Wide Band Communication Expansion Plan in North-Eastern Region	39.41	-	-	-	39.41
Projects in Progress	Establishment of Fibre Optic Communication Scheme (Additional) under central sector for North Eastern Region	28.20	-	-	-	28.20

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Replacement of Old RTUs in North Eastern Region	2.21	-	-	-	2.21
Projects in Progress	Establishment of State-of-the-art Unified Centralised Network Management System U-NMS for North Eastern Region (NER) ISTS and State Utility Communication Network	78.51	-	-	-	78.51
Projects in Progress	Establishment of Fibre Optic Communication System in Northern Region under Fibre Optic Expansion Project (additional Requirement)	2.99	-	-	-	2.99
Projects in Progress	Northern Region System Strengthening-XLI (NRSS-XLI)	21.24	-	-	-	21.24
Projects in Progress	One No.of 220 kV bay at Chamera Pooling Point for 2nd circuit stringing of 220 kV Karian-Chamera Pool Line	13.01	-	-	-	13.01
Projects in Progress	Requirement of 1 no.220 kV line bay at 400/220 kV Amritsar (PG) by PSTCL	2.16	-	-	-	2.16
Projects in Progress	Reliable communication Scheme under Central Sector for Northern Region	15.03	-	-	-	15.03
Projects in Progress	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase-II-Part G	1,340.65				1,340.65
Projects in Progress	Transmission System for Evacuation of Power from Neemuch SEZ	779.28				779.28
Projects in Progress	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase-II-Part B	803.58				803.58
Projects in Progress	Transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase-II-Part C	1,279.94				1,279.94
Projects in Progress	Projects in Progress - Rajasthan Phase-II Part-D (Aligarh-Sikar)	1,072.53				1,072.53
Projects in Progress	Establishment of LIMS for ILD	5.09				5.09
Projects in Progress	Package-Z	2.22				2.22
Projects in Progress	Pkg-M-1, M-2 & M-3	29.35				29.35
Projects in Progress	Pkg-R, S & T etc	0.41				0.41

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Pkg-U, V, W, X, I-1, I-2 & I-3	76.03				76.03
Projects in Progress	Procurement of NOKIA Spare Cards	0.08				0.08
Projects in Progress	Telecom BB Augmentation	0.00				0.00

c) Aging of Intangible assets under development is as follows:

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
As at 31 March 2025					
Projects in progress	232.26	53.04	0.18	30.90	**316.38**
Projects temporarily suspended	-	-	-	-	**-**
Total	**232.26**	**53.04**	**0.18**	**30.90**	**316.38**
As at 31 March 2024					
Projects in progress	84.68	0.18	24.66	6.24	**115.76**
Projects temporarily suspended	-	-	-	-	**-**
Total	**84.68**	**0.18**	**24.66**	**6.24**	**115.76**

d) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, Intangible assets under development completion schedule is as follows:

For the projects as on 31 March 2025:

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Western Region System Strengthening Scheme - V	6.24	-	-	-	**6.24**
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part B	198.63	-	-	-	**198.63**
Projects in Progress	Transmission System for power evacuation from Arun-3 (900 MW) HEP, Nepal of M/s SAPDC - Indian Portion	1.04	-	-	-	**1.04**
Projects in Progress	North East - Northern / Western Interconnector - I Project	26.18	-	-	-	**26.18**
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part C	0.10	-	-	-	**0.10**
Projects in Progress	Transmission Network expansion in Gujarat associated with integration of RE projects from Khavda potential RE zone	0.65				**0.65**

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Projects in progress-Transmission scheme for evacuation of 4.5GW RE injection at Khavda PS under Phase II- Part B	41.31				**41.31**
Projects in Progress	Transmission scheme for evacuation of 4.5GW RE injection at Khavda PS under Phase II- Part C	3.24				**3.24**

For the projects as on 31 March 2024:

(₹ in crore)

Particulars	Project	To be completed in				
		<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in Progress	Transmission System for power evacuation from Arun-3 (900 MW) HEP, Nepal of M/s SAPDC - Indian Portion	1.04	-	-	-	**1.04**
Projects in Progress	Western Region System Strengthening Scheme - V (WRSS-V) (Vapi-New Mumbai)	6.24	-	-	-	**6.24**
Projects in Progress	Transmission Network Expansion in Gujarat to increase its ATC from ISTS Part B	51.87	-	-	-	**51.87**
Projects in Progress	Transmission Project - Jamnagar Oil Refinery of Reliance Industries Limited (RIL) to connect with Jam Khambhaliya ISTS PS	0.02	-	-	-	**0.02**
Projects in Progress	North East - Northern / Western Interconnector - I Project	24.81	-	-	-	**24.81**
Projects in Progress	Transmission System for Evacuation of Power from Neemuch SEZ	24.51				**24.51**

e) No proceeding has been initiated or pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.

f) The Company was sanctioned a working capital limit of ₹ 6,950 crore (Previous Year ₹ 6,950 crore) secured against current assets by consortium of banks. The quarterly returns of current assets have been filed by the company during the financial year and are in agreement with books of accounts.

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-24	State Bank of India	Spares & Consumables	1,303.74	1,303.74	-	
Mar-24	State Bank of India	Sundry Debtors	11,108.75	11,108.75	-	
Jun-24	State Bank of India	Spares & Consumables	1,283.51	1,283.51	-	
Jun-24	State Bank of India	Sundry Debtors	11,385.82	11,385.82	-	
Sep-24	State Bank of India	Spares & Consumables	1,297.10	1,297.10	-	
Sep-24	State Bank of India	Sundry Debtors	10,232.19	10,232.19	-	
Dec-24	State Bank of India	Spares & Consumables	1,315.20	1,315.20	-	
Dec-24	State Bank of India	Sundry Debtors	9,161.62	9,161.62	-	

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

g) The Group was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

h) Relationship with Struck off Companies:

(₹ in crore)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the Struck off company
Arctos Telecom Private Limited (Opc)	Receivables	0.08	0.08	Not a related party
Beamon Technologies Private Limited	Receivables	0.04	0.04	Not a related party
Expeditive Infotech Private Limited	Receivables	0.08	0.08	Not a related party
Glan Solution India Private Limited	Receivables	0.03	0.03	Not a related party
Roofers Media Private Limited	Receivables	0.02	0.02	Not a related party
Shubhra Communications Private Limited	Receivables	0.04	0.04	Not a related party
Vaishali Computech Private Limited	Receivables	-	-	Not a related party
Viscom Media Private Limited	Receivables	0.02	0.02	Not a related party
Yash Techno Media Private Limited	Receivables	0.06	0.06	Not a related party
Ambala Broadband Services Private Limited	Receivables	0.00	0.00	Not a related party
Bluesky Communications Private Limited	Receivables	0.00	0.00	Not a related party
Waltair Entertainment Private Limited	Receivables	-	-	Not a related party
Iqu Power Company Pr	Receivables	-	-	Not a related party
Next Communications Private Limited	Receivables	0.00	0.00	Not a related party
Eric Media Private Limited	Receivables	0.00	0.00	Not a related party
Ace Consultants Pvt. Ltd.	Payables	-	-	Not a related party
Beautex Advertising Media Private Limited	Payables	0.06	0.03	Not a related party
Braintech Infra Private Limited	Payables	0.00	0.00	Not a related party
Deligent Networks Private Limited	Payables	0.01	0.01	Not a related party
Fortune Marketing Private Limited	Payables	0.00	0.00	Not a related party
Hvac Systems Private Limited	Payables	0.00	0.00	Not a related party
J K Paper Sacks Pvt. Ltd	Payables	0.00	0.00	Not a related party
Jason Communication Private Limited	Payables	(0.00)	0.00	Not a related party
Matrix Telecom Solutions Private Limited	Payables	0.00	0.00	Not a related party
Mittsoo Solutions Private Limited	Payables	-	0.00	Not a related party
Monarch Electronics Private Limited	Payables	0.00	0.00	Not a related party
Om Services And Cargo Private Limited	Payables	0.00	0.00	Not a related party
Orient Cargo Movers Private Limited	Payables	-	0.00	Not a related party
Quality Research Services Private Limited	Payables	0.00	0.00	Not a related party

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the Struck off company
Raj Cable Network Private Limited	Payables	0.00	0.00	Not a related party
Rana Enterprises India Private Limited	Payables	0.00	0.00	Not a related party
Sharma Communications Private Limited	Payables	0.00	0.00	Not a related party
Siddharam Infrastructure Private Limited	Payables	0.04	0.04	Not a related party
Sigma Security Services Private Limited	Payables	0.01	0.01	Not a related party
Synergy Telecommunications Private Limited	Payables	-	-	Not a related party
Visaag Technologies Private Limited	Payables	-	-	Not a related party
Yumiko Global Infra Tech Private Limited	Payables	NA	0.03	Not a related party
Excellent Infra Electric & Communication Private Limited	Payables	0.09	0.09	Not a related party
Grid Solutions Private Limited	Payables	3.58	4.56	Not a related party
Pcn Buildcon Private Limited	Payables	NA	0.01	Not a related party
Institute Of Electrical And Electronics Engineers Private Limited	Payables	-	-	Not a related party
Anurag Ad-Prints Private Limited	Payables	0.00	0.00	Not a related party
Synergy Telecommunications Private Limited	Payables	0.00	0.00	Not a related party
Anjal Impex Private Limited	Shares held by struck off company	0.00	0.00	Not a related party
Century Marbles & Granites Pvt Ltd	Shares held by struck off company	0.29	0.28	Not a related party
Isairis Trading Private Limited	Shares held by struck off company	0.01	0.00	Not a related party
Kothari Intergroup Ltd.	Shares held by struck off company	0.00	0.00	Not a related party
Unickon Fincap Private Limited	Shares held by struck off company	0.67	0.64	Not a related party
Vaishak Shares Limited	Shares held by struck off company	0.00	0.00	Not a related party
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off company	0.02	0.02	Not a related party

66. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 (Contd.)

(₹ in crore)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relationship with the Struck off company
Zenith Insurance Services Pvt Ltd	Shares held by struck off company	0.02	0.02	Not a related party
Pinnacle India Safety And Security Private Limited	Shares held by struck off company	0.06	0.06	Not a related party
Sapphire Viniyog Private Limited	Shares held by struck off company	0.01	0.01	Not a related party
Jainco Epc (India) Private Limited	Payables	0.00	0.00	Not a related party

i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.

j) The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

k) The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

l) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

67. Other Notes

A. Reclassifications in comparative years

In accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS 1 "Presentation of Financial Statements", the Company has reclassified/restated the amounts in financial statements as at 31 March 2024 and 01 April 2023 (beginning of the previous year) as follows:

a) As per the opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India (EAC of ICAI), Grant has to be reclassified from "Deferred Revenue" to Liabilities. Applying this analogy, all amounts of Deferred Revenue i.e., Advance against depreciation, Deferred income from foreign currency fluctuations (Net) and Government grants are reclassified to 'Other Non Current Liabilities' and 'Other Current Liabilities'. Therefore, 'Deferred Revenue' of ₹ 9461.86 crore and ₹ 10163.52 crore is reclassified to 'Other Non Current Liabilities' by ₹8530.37 crore and ₹ 9257.33 crore and to 'Other Current Liabilities' by ₹ 931.49 crore and ₹906.19crore as at end of the previous year and at the beginning of previous year respectively.

b) Contract Assets have been reclassified from 'Other Current Financial Assets' to 'Other Non Current Financial Assets' as at the end of the previous year amounting to ₹377.92crore and at the beginning of previous year amounting to ₹528.73crore which were expected to be realised after 12 months from end of respective reporting period.

c) The Bonds Redemption Reserve (BRR) has been recalculated for each ISIN of Bonds. This has resulted in increase of BRR balance as at the beginning of the previous year by an amount of ₹726.28crore with a corresponding reduction from Retained Earnings. Pursuant to the revised calculation of BRR, transfer of BRR to Retained earnings during previous year has been reduced by an amount of ₹416.81crore (₹1247.15crore - ₹830.34crore). Therefore, the revised balances of Bond Redemption Reserve as at the end of the previous year and the beginning of the previous year is ₹4064.11 crore and ₹4894.45 crore respectively.

These reclassifications have no effect on the reported Profit & Loss, Total Comprehensive Income, Equity & Basic and diluted earnings per share of previous years.

B. Acquisitions under process:

The Company was the successful bidder in TBCB Projects under the SPVs namely Mel Power Transmission Limited. Further, Letter of Intent (LoI) in respect of Mel Power Transmission Limited has been obtained from concerned Bid Process Coordinator on 31.03.2025.

67. Other Notes (Contd.)

C. Recent accounting pronouncements and amendments:

(i) Amendments to Indian Accounting Standards (Ind AS):

On 12.08.2024, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 applicable from 01.04.2024 introducing Ind AS 117 "Insurance Contracts", and amendments to Ind AS 116 "Leases". The Company has assessed that the amendments have no effect on the Accounts of the Company.

(ii) Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

Central Electricity Regulatory Commission has notified new tariff regulations 'Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024' for the next five years effective from 01 April 2024. The said Regulation has made certain changes in method & rate of depreciation, useful life, etc. of assets commissioned on or after 01 April 2024. The Company has assessed and implemented the regulations for accounting in FY 2024-25.

68: a) Figures have been rounded off to nearest rupees in crore up to two decimals.

b) Previous year figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Satyaprakash Dash	**G Ravisankar**	**R K Tyagi**
Company Secretary	Director (Finance)	Chairman & Managing Director
	DIN: 08816101	DIN: 09632316

As per our report of even date

For **S. RAMANAND AIYAR & CO**	For **SAGAR & ASSOCIATES**	For **JAIN PARAS BILALA & CO**	For **G. D. APTE & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN : 000990N	FRN : 003510S	FRN : 011046C	FRN : 100515W
CA Puneet Jain	**CA B. Srinivasa Rao**	**CA Paras Bilala**	**CA Umesh S. Abhyankar**
Partner	Partner	Partner	Partner
M. No. 520928	M. No. 202352	M. No. 400917	M. No. 113053

Date: 19 May 2025

Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POWER GRID CORPORATION OF INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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, which comprise the consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and notes to the consolidated financial statement, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint ventures, as at 31 March 2025, the consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us and the other auditors as referred to in the Other Matters paragraph of this report is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how the matter was addressed in our audit is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Standalone Financial Statements of the Holding Company.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1	**Recognition of Revenue from Transmission Income** Transmission Income is accounted for based on tariff orders notified by the Central Electricity Regulatory Commission ("CERC"). In case of transmission projects where final tariff orders are yet to be notified, transmission income is accounted for on provisional basis as per Tariff Regulations and Orders of the CERC in earlier cases. Difference, if any, is accounted for on issuance of final Tariff Orders by the CERC. As at each reporting date, transmission income also includes an accrual for services rendered to the customers but not yet billed i.e. Unbilled Revenue. This is considered as Key Audit Matter due to the nature and extent of estimates made as per CERC Tariff Regulations and contracts with customers for recognition of revenue. (Refer Note No. 35(b)(ii) Consolidated Financial Statement)	Our audit approach involved: Obtaining an understanding of the CERC Tariff Regulations, Orders, Circulars, Guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from transmission of power. • Evaluated and tested the effectiveness of the design of Internal controls relating to recognition and measurement of revenue from Transmission. • Verified the transmission revenue based on the CERC Tariff Regulation, Orders, Circulars, Guidelines and the Company's internal circulars. • Verified on test basis, the income recognised on provisional basis consistently as per the regulatory guidelines and orders of the CERC in recent cases where tariff orders were issued, for the assets whose final orders are yet to be notified by CERC, based on the date of commercial operation (DOCO) letters issued by Regional technical heads, and capital cost, as certified by the Management. Based on the above procedure performed, the recognition and measurement of revenue from transmission of power is considered to be adequate and reasonable.
2	**Deferred Tax Assets relating to Minimum Alternate Tax (MAT) credit entitlement** The Company has considered MAT credit in anticipation of set off against the tax payable in future years and created Deferred Tax Asset for the same during the year. Corresponding to the said MAT Credit Entitlement, a Deferred Regulatory liability payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations has been recognized. We identified this as a key audit matter because of the importance of this matter to the intended users of the financial statements and its materiality and requirement of judgement in assessing future taxable profits for recognition of MAT credit entitlement. (Refer Note No.26 of Consolidated financial statements.)	Our audit approach involved: • Reviewing the current status of availability of MAT credits. • Assessing the related forecasts of future taxable profits, evaluated the reasonableness and consistency of the considerations/assumptions underlying the preparation of these forecasts. • Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement and corresponding Regulatory Deferral Liability towards customers, is considered adequate and reasonable. Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement and corresponding Regulatory Deferral Liability towards customers, is considered to be adequate and reasonable.
3	**Assessment of Contingent liabilities in respect of certain litigations including land compensation, direct and indirect taxes, various claims filed by other parties not acknowledged as debt.** There is a high level of judgement required in estimating the contingent liabilities. The company's assessment of contingent liabilities is supported by the facts of the matter, Company's judgement thereon, past experience and advices from legal and independent tax consultants wherever necessary. We identified the above area as Key Audit Matter in view of associated uncertainty relating to the outcome of these matter. (Refer Note No. 60 of Consolidated financial statements).	We have obtained an understanding of the Company's procedure in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: • Reviewed the current status and material developments of legal matters. • Reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations. • Performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the consolidated financial statements. • Examined recent orders from competent authorities and/ or communication received from various authorities, judicial forums and follow-up action thereon. Based on the above procedures performed, the estimation and disclosures of contingent liabilities is considered to be adequate and reasonable.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our Auditor's Report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of the 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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 Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the Group and 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 management 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 joint ventures are also responsible for overseeing the financial reporting process of the Group and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Statements, 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Companies in the Group have adequate internal financial controls system 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 Holding Company's Management.
- Conclude on the appropriateness of Holding Company's Management 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 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 Statements 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 joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities included in the Consolidated Financial Statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Statements, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements/ financial information of the following subsidiaries whose financial statements reflect the details given below for total assets and net assets as at 31 March 2025, total revenues and net cash Inflows/ (Outflows) for the year ended on that date to the extent to which they are reflected in the Consolidated Financial Statements:

(₹ in crore)

S. No.	Name of the Subsidiaries	Total Assets	Net Assets	Total Revenues	Net Cashflows/ (Outflows)
1	Powergrid Vemagiri Transmission Limited	-	(19.44)	-	-
2	Powergrid NM Transmission Limited	1,071.57	509.04	166.46	0.06
3	Powergrid Southern Interconnector Transmission System Limited	3,305.07	760.06	809.47	23.26
4	Powergrid Unchahar Transmission Limited	62.61	29.98	28.57	(0.67)
5	Powergrid Medinipur Jeerat Transmission Limited	3,266.50	760.92	651.74	(13.56)
6	Powergrid Mithilanchal Transmission Limited	1,147.38	247.66	177.20	0.01
7	Powergrid Varanasi Transmission System Limited	885.96	196.95	121.36	(5.72)
8	Powergrid Jawaharpur Firozabad Transmission Limited	447.78	96.06	57.63	(5.61)
9	Powergrid Khetri Transmission System Limited	974.55	214.02	156.51	(0.50)
10	Powergrid Bhuj Transmission Limited	1,127.87	242.27	157.07	5.00
11	Powergrid Bhind Guna Transmission Limited	565.49	117.38	67.80	0.92
12	Powergrid Ajmer Phagi Transmission Limited	561.02	120.99	77.28	(1.69)
13	Powergrid Fatehgarh Transmission Limited	651.79	148.74	91.06	0.01
14	Powergrid Rampur Sambhal Transmission Limited	874.70	202.89	105.26	-
15	Powergrid Ramgarh Transmission Limited	898.34	149.48	48.36	0.05
16	Powergrid Bikaner Transmission System Limited	1,741.76	244.19	209.56	(14.65)
17	Powergrid Sikar Transmission Limited	1,830.90	173.30	56.65	0.09
18	Powergrid Bhadla Transmission Limited	901.02	82.25	55.53	0.10
19	Powergrid Aligarh Sikar Transmission Limited	1,173.08	112.18	58.05	0.09
20	Powergrid Narela Transmission Limited	1,814.83	192.82	0.02	-
21	Powergrid Gomti Yamuna Transmission Limited	1,019.52	147.48	125.93	(0.08)
22	Powergrid Neemuch Transmission System Limited	865.38	168.90	63.42	0.39
23	Powergrid ER NER Transmission Limited	244.49	42.23	4.65	0.67
24	Powergrid ERWR Power Transmission Limited	209.10	26.42	-	(0.24)
25	Powergrid Khavda RE Transmission System Limited	716.00	95.36	-	0.04
26	Powergrid Khavda II- B Transmission Limited	948.59	80.05	0.01	0.02
27	Powergrid Khavda II-C Transmission Limited	2,262.66	196.01	0.05	(0.22)
28	Powergrid KPS2 Transmission System Limited	831.64	138.33	0.01	(0.05)
29	Powergrid KPS3 Transmission Limited	808.23	135.88	-	(0.17)
30	Powergrid Raipur Pool Dhamtari Transmission Limited	244.05	32.77	0.43	(0.03)
31	Powergrid Dharamjaigarh Transmission Limited	234.96	39.83	0.08	0.10
32	Powergrid Bhadla Sikar Transmission Limited	1,308.69	77.00	-	(0.01)
33	Powergrid Ananthpuram Kurnool Transmission Limited	599.91	44.11	-	(0.01)
34	Powergrid Bhadla III Transmission Limited	1,338.42	62.55	-	(0.11)
35	Powergrid Beawar Dausa Transmission Limited	1,417.25	90.30	-	(0.11)
36	Powergrid Ramgarh II Transmission Limited	1,119.90	127.58	0.01	(0.10)
37	Powergrid Bikaner Neemrana Transmission Limited	976.76	139.82	-	(0.01)
38	Powergrid Neemrana Bareilly Transmission Limited	1,053.87	87.87	-	0.03
39	Powergrid Vataman Transmission Limited	1,169.51	165.10	-	0.04
40	Powergrid Koppal Gadag Transmission Limited	794.15	149.03	-	-
41	Powergrid Sikar Khetri Transmission Limited	1,013.90	62.71	-	(0.01)
42	Powergrid Khavda IV-E2 Power Transmission Limited[1]	37.09	12.57	-	0.18
43	Powergrid Mandsaur Transmission Limited[2]	128.73	11.17	-	(0.04)
44	Powergrid Mewar Transmission Limited[2]	336.29	53.65	-	(0.05)
45	Powergrid Sirohi Transmission Limited[3]	198.51	39.91	-	(0.01)
46	Powergrid Beawar-Mandsaur Transmission Limited[3]	172.59	20.41	-	-
47	Powergrid Bhadla-III Power Transmission Limited[4]	8.59	(0.72)	-	0.05
48	Powergrid Bhadla Bikaner Transmission Limited[5]	14.98	(1.12)	-	0.03
49	Powergrid South Olpad Transmission Limited[6]	223.42	6.26	-	0.02
50	Powergrid Jam Khambhaliya Transmission Limited[6]	8.39	(0.50)	-	0.03

(₹ in crore)

S. No.	Name of the Subsidiaries	Total Assets	Net Assets	Total Revenues	Net Cashflows/ (Outflows)
51	Powergrid Khavda PS1 And 3 Transmission Limited[7]	10.12	0.01	-	-
52	Powergrid Barmer I Transmission Limited[7]	24.31	(2.05)	-	0.06
53	Powergrid Bikaner IV Transmission Limited[8]	80.64	(1.70)	-	0.06
54	Powergrid Siwani Transmission Limited[8]	65.17	(1.44)	-	0.06
55	Powergrid West Central Transmission Limited[9]	1,465.90	268.46	-	0.18
56	Powergrid Kudankulam Transmission Limited[10]	9.64	0.00	-	0.01
57	Powergrid Koppal Gadag Augmentation Transmission Limited[11]	16.80	(0.00)	-	0.01
58	Khavda V-B1B2 Power Transmission Limited[12]	6.88	0.05	-	0.05
59	Banaskantha Transco Limited[13]	6.81	0.04	-	0.05
	TOTAL	**45,294.06**	**7,096.07**	**3,290.17**	**(11.98)**

[1] 100% equity acquired from REC Power Development and Consultancy Limited on 30.05.2024
[2] 100% equity acquired from REC Power Development and Consultancy Limited on 19.08.2024
[3] 100% equity acquired from PFC Consulting Limited on 22.08.2024
[4] 100% equity acquired from REC Power Development and Consultancy Limited on 28.08.2024
[5] 100% equity acquired from PFC Consulting Limited on 30.08.2024
[6] 100% equity acquired from PFC Consulting Limited on 15.10.2024
[7] 100% equity acquired from PFC Consulting Limited on 07.11.2024
[8] 100% equity acquired from REC Power Development and Consultancy Limited on 11.11.2024
[9] 100% equity acquired from REC Power Development and Consultancy Limited on 19.11.2024
[10] 100% equity acquired from PFC Consulting Limited on 10.01.2025
[11] 100% equity acquired from PFC Consulting Limited on 16.01.2025
[12] 100% equity acquired from REC Power Development and Consultancy Limited on 18.02.2025
[13] 100% equity acquired from REC Power Development and Consultancy Limited on 24.03.2025

The Consolidated Financial Statements also include the Group's share of net profit/loss (including Other Comprehensive Income) for the year ended 31 March 2025 as considered in the Consolidated Financial Statements in respect of following joint ventures whose financial statements/ financial information have not been audited by us.

(₹ in crore)

S. No.	Name of Joint Venture	Group's share in net Profit/(loss)(including Other Comprehensive Income)
1	Powerlinks Transmission Limited	38.47
2	Torrent Power Grid Limited	3.84
3	North East Transmission Company Limited	20.46
4	Butwal-Gorakhpur Cross Border Power Transmission Limited	0.86
	Total	**63.63**

These financial statements/ financial information of subsidiaries and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

(b) We did not audit the financial statements/ financial information of the following subsidiaries whose financial statements reflect the details given below for total assets and net assets as at 31 March 2025, total revenues and net cash Inflows/ (Outflows) for the year ended on that date to the extent to which they are reflected in the Consolidated Financial Statements:

(₹ in crore)

S. No.	Name of the Subsidiaries	Total Assets	Net Assets	Total Revenues	Net Cashflows / (Outflows)
1	Powergrid Meerut Simbhavali Transmission Limited	1,176.69	258.52	114.89	0.01
2	Central Transmission Utility of India Limited	2,596.17	102.85	118.25	(788.17)
3	Powergrid Himachal Transmission Limited	399.30	387.87	78.91	(0.20)
4	Powergrid Teleservices Limited	1,931.34	905.77	1,128.10	9.64
5	Powergrid Energy Services Limited	1,665.65	332.59	332.03	(0.07)
6	Powergrid Bidar Transmission Limited	765.28	43.42	-	0.01
7	Powergrid Kurawar Transmission Limited[1]	196.68	(1.80)	-	(0.04)
8	Powergrid Ghiror Transmission Limited[2]	103.50	0.05	-	0.05
9	Bidar Transco Limited[3]	6.88	0.04	-	0.05
10	Chitradurga Bellary REZ Transmission Limited[4]	20.37	0.01	-	0.01
11	Fatehgarh II and Barmer I PS Transmission Limited[4]	7.13	0.01	-	0.01
12	Kurnool-IV Transmission Limited[5]	19.28	0.04	-	0.05
13	Rajasthan V Power Transmission Limited[5]	18.92	0.04	-	0.05
14	Kurnool III PS RE Transmission Limited[6]	19.43	0.01	-	0.01
	Total	**8,926.62**	**2,029.42**	**1,772.18**	**(778.59)**

[1] 100% equity acquired from REC Power Development and Consultancy Limited on 15.10.2024
[2] 100% equity acquired from REC Power Development and Consultancy Limited on 30.12.2024
[3] 100% equity acquired from REC Power Development and Consultancy Limited on 18.02.2025
[4] 100% equity acquired from PFC Consulting Limited on 21.03.2025
[5] 100% equity acquired from REC Power Development and Consultancy Limited on 24.03.2025
[6] 100% equity acquired from PFC Consulting Limited on 27.03.2025

The Consolidated Financial Statements include the Group's share of net profit/loss (including Other Comprehensive Income) for the year ended 31 March 2025 as considered in the Consolidated Financial Statements in respect of following joint ventures whose financial statements/ financial information have not been audited by us.

(₹ in crore)

S. No.	Name of the Joint Venture	Group's share net profit/ (loss) (including Other Comprehensive Income
1	Parbati Koldam Transmission Company Limited	11.94
2	Sikkim Power Transmission Limited	18.87
3	National High Power Test Laboratory Private Limited	14.43
4	Bihar Grid Company Limited	45.58
5	Energy Efficiency Services Limited[1]	(275.36)
6	Cross Border Power Transmission Company Limited	12.32
7	RINL Powergrid TLT Private Limited[2]	0
8	Rajasthan Power Grid Transmission Company Limited	0
9	Power Transmission Company Nepal Limited[3]	1.39
	Total	**(170.83)**

[1] includes subsidiaries of Joint Venture
[2] Under process of liquidation.
[3] located outside India.

These financial statements/ financial information of joint ventures are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements/ financial information. One of the joint ventures as above is located outside India in respect of which the Holding Company's management has provided us the financial statements prepared in accordance with accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements/ financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements given below, 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 statements / financial information certified by the Holding Company's Management.

(c) The Statement includes comparative figures for the corresponding year ended 31 March 2024, which have been audited by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Suresh Surana & Associates LLP, where they have expressed an unmodified opinion vide their report dated 22 May 2024 on such Consolidated Financial Statements.

Our opinion is not modified in respect of the aforesaid matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures as noted in the other matter paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) In view of exemption given vide notification no. G. S. R. 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of Directors, are not applicable to the Holding Company and its subsidiaries. Further, on the basis of the reports of the auditors of 4 (Four) joint ventures incorporated in India, none of the directors of the joint ventures incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiaries and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure 1'.

   g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Group. Further, on the basis of the reports of the auditors of 4 (Four) joint ventures incorporated in India, the managerial remuneration for the year ended 31 March 2025 has been paid / provided to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other Matters' paragraph:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 60 to the consolidated financial statements) and the joint venture companies (Refer Note 44.2 to the consolidated financial statements).

      ii) The Group was not required to recognise a provision as at 31 March 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts (including derivative contracts).

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and the joint venture companies incorporated in India.

      iv) (a) The respective Managements of the Group and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its joint ventures that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or joint ventures, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Group and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and joint ventures that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries, or joint ventures, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or joint ventures, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v) The final dividend for the previous year and the final proposed dividend for the year and interim dividend declared or paid during the year by the Holding Company and its subsidiaries and joint ventures incorporated in India is in compliance with section 123 of the Act.

      vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and Joint Ventures (except for the instance mentioned below), which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, Subsidiaries and Joint Ventures, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the subsidiaries and Joint Ventures did not come across any instance of the audit trail feature being tampered with.

      Additionally, the audit trail has been preserved by the Holding Company, subsidiaries and Joint Ventures as per the statutory requirements for record retention.

      The Financial Statements of 14 Subsidiaries and 8 Joint Ventures incorporated in India, have not been audited under the provisions of the Act. Accordingly, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these Subsidiaries and Joint Ventures.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the component auditors of the subsidiaries and joint ventures included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that in respect of those companies where audits have been completed under section 143 of the Act, the auditors of such companies have not reported any qualifications or adverse remarks. In respect of the

following companies included in the consolidated financial statements of the Holding Company, whose audits under section 143 of the Act has not yet been completed, the CARO report in respect of those entities are not available as on the date of this audit report:

S. No.	Name of the Company	Subsidiary/ Joint Venture
1	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary
2	Central Transmission Utility of India Limited	Subsidiary
3	Powergrid Himachal Transmission Limited	Subsidiary
4	Powergrid Teleservices Limited	Subsidiary
5	Powergrid Energy Services Limited	Subsidiary
6	Powergrid Bidar Transmission Limited	Subsidiary
7	Powergrid Kurawar Transmission Limited	Subsidiary
8	Powergrid Ghiror Transmission Limited	Subsidiary
9	Bidar Transco Limited	Subsidiary
10	Chitradurga Bellary REZ Transmission Limited	Subsidiary
11	Fatehgarh II and Barmer I PS Transmission Limited	Subsidiary
12	Kurnool-IV Transmission Limited	Subsidiary
13	Rajasthan V Power Transmission Limited	Subsidiary
14	Kurnool III PS RE Transmission Limited	Subsidiary
15	Parbati Koldam Transmission Company Limited	Joint Venture
16	Sikkim Power Transmission Limited	Joint Venture
17	National High Power Test Laboratory Private Limited	Joint Venture
18	Bihar Grid Company Limited	Joint Venture
19	Energy Efficiency Services Limited	Joint Venture
20	Cross Border Power Transmission Company Limited	Joint Venture
21	RINL Powergrid TLT Private Limited	Joint Venture
22	Rajasthan Power Grid Transmission Company Limited	Joint Venture

Accordingly, no comments for the above Subsidiaries and Joint Ventures haven been included for the purpose of reporting under this clause.

For **S. Ramanand Aiyar & Co.**
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 25520928BMJCCK9915

For **Jain Paras Bilala & Co.**
Chartered Accountants
FRN : 011046C

Paras Bilala
Partner
M. No. 400917
UDIN: 25400917BMIFKJ3446

For **Sagar & Associates**
Chartered Accountants
FRN : 003510S

B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 25202352BMHYIO3072

For **G. D. Apte & Co.**
Chartered Accountants
FRN : 100515W

Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 25113053BMONKJ6932

Place: Gurugram
Date: 19 May 2025

Annexure '1' to the Independent Auditors' Report

Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section to the independent auditor's report of even date on the Consolidated Financial Statements of Power Grid Corporation of India Limited for the year ended 31 March 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended on 31 March 2025, we have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of Power Grid Corporation of India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies, which are companies incorporated in India as of 31 March 2025.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the Holding company, its subsidiary companies and its joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's and the joint venture companies' which are incorporated in India, internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and joint venture companies incorporated in India, in terms of their reports referred to in the 'Other Matters' paragraph is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that:

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiaries, and joint ventures which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements insofar as it related to 59 (Fifty-nine) subsidiary companies and 4 (Four) joint venture Companies incorporated in India, is based on the corresponding report of auditors of such companies.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 14 (Fourteen) subsidiary companies and 8 (Eight) joint ventures incorporated in India, whose financial statements / financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the Group's share of net profit/loss (including Other Comprehensive Income) and disclosures included in respect of aforesaid subsidiary and joint ventures in these Consolidated Financial Statements are not material to the Group.

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

For **S. Ramanand Aiyar & Co.**
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 25520928BMJCCK9915

For **Sagar & Associates**
Chartered Accountants
FRN : 003510S

B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 25202352BMHYIO3072

For **Jain Paras Bilala & Co.**
Chartered Accountants
FRN : 011046C

Paras Bilala
Partner
M. No. 400917
UDIN: 25400917BMIFKJ3446

For **G. D. Apte & Co.**
Chartered Accountants
FRN : 100515W

Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 25113053BMONKJ6932

Place: Gurugram
Date: 19 May 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF POWER GRID CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Power Grid Corporation of India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Power Grid Corporation of India Limited for the year ended 31 March 2025 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of financial statements of Power Grid Corporation of India Limited and subsidiaries, associate companies and jointly controlled entities listed in Annexure I, but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities listed in Annexure II for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to Powerlinks Transmission Limited, Torrent Power Grid Limited, Parbati Koldam Transmission Company Limited and Butwal-Gorakhpur Cross Border Power Transmission Limited being private entities and Power Transmission Company Nepal Limited being incorporated in foreign country under the respective laws, for appointment of their Statutory Auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Date: 24/07/2025

Annexure-I

List of Subsidiaries, Associate Companies and Jointly Controlled Entities whose financial statements were audited by the Comptroller and Auditor General of India	
Subsidiaries incorporated in India:	
Sl. No.	Name of entity
1.	Powergrid Varanasi Transmission System Limited
2.	Powergrid Medinipur Jeerat Transmission Limited
3.	Powergrid ER NER Transmission Limited
4.	Powergrid ERWR Power Transmission Limited
5.	Powergrid NM Transmission Limited
6.	Powergrid Kudankulam Transmission Limited
7.	Powergrid Koppal Gadag Augmentation Transmission Limited
8.	Powergrid Neemuch Transmission System Limited
9.	Powergrid Bhadla III Transmission Limited
10.	Powergrid Beawar Dausa Transmission Limited
11.	Powergrid Ramgarh II Transmission Limited
12.	Powergrid Gomti Yamuna Transmission Limited
13.	Powergrid Southern Interconnector Transmission System Limited

Joint Ventures incorporated in India:	
S No.	Name of entity
1	North East Transmission Company Limited

Annexure-II

List of Subsidiaries, Associate Companies and Jointly Controlled Entities whose financial statements were not audited by the Comptroller and Auditor General of India	
Subsidiaries incorporated in India:	
S No.	Name of entity
1.	Powergrid Unchahar Transmission Limited
2.	Powergrid Jawaharpur Firozabad Transmission Limited
3.	Powergrid Khetri Transmission System Limited
4.	Powergrid Ajmer Phagi Transmission Limited
5.	Powergrid Fatehgarh Transmission Limited
6.	Powergrid Rampur Sambhal Transmission Limited
7.	Powergrid Meerut Simbhavali Transmission Limited
8.	Powergrid Ramgarh Transmission Limited
9.	Powergrid Bikaner Transmission System Limited
10.	Powergrid Sikar Transmission Limited
11.	Powergrid Bhadla Transmission Limited
12.	Powergrid Aligarh Sikar Transmission Limited
13.	Powergrid Narela Transmission Limited
14.	Powergrid Bhadla Sikar Transmission Limited
15.	Powergrid Bikaner Neemrana Transmission Limited
16.	Powergrid Neemrana Bareilly Transmission Limited
17.	Powergrid Sikar Khetri Transmission Limited
18.	Powergrid Mewar Transmission Limited
19.	Powergrid Sirohi Transmission Limited
20.	Powergrid Beawar-Mandsaur Transmission Limited
21.	Powergrid Bhadla-III Power Transmission Limited
22.	Powergrid Bhadla Bikaner Transmission Limited
23.	Powergrid Barmer I Transmission Limited
24.	Powergrid Bikaner IV Transmission Limited
25.	Powergrid Siwani Transmission Limited
26.	Powergrid Ghiror Transmission Limited
27.	Fatehgarh II and Barmer I PS Transmission Limited
28.	Rajasthan V Power Transmission Limited
29.	Central Transmission Utility of India Limited
30.	Powergrid Himachal Transmission Limited
31.	Powergrid Teleservices Limited

32.	Powergrid Energy Services Limited
33.	Powergrid Mithilanchal Transmission Limited
34.	Powergrid Vemagiri Transmission Limited
35.	Powergrid Ananthpuram Kurnool Transmission Limited
36.	Powergrid Koppal Gadag Transmission Limited
37.	Powergrid Bidar Transmission Limited
38.	Bidar Transco Limited
39.	Chitradurga Bellary REZ Transmission Limited
40.	Kurnool-IV Transmission Limited
41.	Kurnool III PS RE Transmission Limited
42.	Powergrid Bhuj Transmission Limited
43.	Powergrid Bhind Guna Transmission Limited
44.	Powergrid Khavda RE Transmission System Limited
45.	Powergrid Khavda II- B Transmission Limited
46.	Powergrid Khavda II-C Transmission Limited
47.	Powergrid KPS2 Transmission System Limited
48.	Powergrid KPS3 Transmission Limited
49.	Powergrid Raipur Pool Dhamtari Transmission Limited
50.	Powergrid Dharamjaigarh Transmission Limited
51.	Powergrid Vataman Transmission Limited
52.	Powergrid Khavda IV-E2 Power Transmission Limited
53.	Powergrid Mandsaur Transmission Limited
54.	Powergrid Khavda PS1 And 3 Transmission Limited
55.	Powergrid South Olpad Transmission Limited
56.	Powergrid Kurawar Transmission Limited
57.	Powergrid Jam Khambhaliya Transmission Limited
58.	Powergrid West Central Transmission Limited
59.	Khavda V-B1B2 Power Transmission Limited
60.	Banaskantha Transco Limited

Joint Ventures incorporated in India:	
S No.	Name of entity
1.	National High Power Test Laboratory Private Limited
2.	Bihar Grid Company Limited
3.	Energy Efficiency Services Limited
4.	Cross Border Power Transmission Company Limited
5.	RINL Powergrid TLT Private Limited
6.	Sikkim Power Transmission Limited
7.	Rajasthan Power Grid Transmission Company Limited





पावरग्रिड
POWERGRID

POWER GRID CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

Regd. Office: B-9. Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016, INDIA, Ph: 91-11-26560112, 26564892, Fax: 91-11-26601081
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