

19th May, 2025

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

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

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898
EQ – ISIN INE752E01010

Sub: Outcome of Board Meeting held on Monday, 19th May, 2025

- (i) **Approval of Audited Financial Results for Financial Year ended 31st March 2025; and**
(ii) **Recommendation of Final Dividend for Financial Year 2024-25.**

Dear Sir,

In pursuance of Regulation 30, 33, 43 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI LODR'), this is to inform that the Board of Directors of POWERGRID ('the Company'), in its meeting held today i.e. Monday, 19th May, 2025, has inter-alia considered and approved the following:

- i. Audited Financial Results (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2025. A copy of said results along with Statutory Auditors' Reports thereon and other requisite disclosures are enclosed as **Annexure-A**. 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.
- ii. Recommended final dividend of Rs. 1.25/- per equity share of Rs. 10/- each (@12.5% of 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 (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the 1st Interim Dividend of Rs. 4.50/- per share i.e. @ 45% on the paid-up equity share capital paid on 4th December, 2024 and 2nd Interim Dividend of Rs. 3.25/- per share (i.e. @ 32.5% on the paid-up equity share capital) paid on 28th February, 2025 for the Financial Year 2024-25.

The Board Meeting commenced at 3:30 p.m. (IST) and concluded at 7:00 p.m. (IST).

Please take the above information on record.

Thanking You,

Yours faithfully,

(Satyaprakash Dash)
Company Secretary &
Compliance Officer

Encl.: As above

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

CIN : L40101DL1989GOI038121

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Continuing Operations					
I	Income					
	Revenue From Operations	10,982.55	10,120.72	11,050.54	41,431.49	42,391.16
II	Other Income	1,499.84	1,488.50	1,203.18	4,893.83	3,424.21
III	Total Income (I+II)	12,482.39	11,609.22	12,253.72	46,325.32	45,815.37
IV	Expenses					
	Employee benefits expense	764.24	594.41	642.04	2,593.00	2,376.88
	Finance costs	2,587.51	2,127.12	2,020.78	9,479.32	9,046.87
	Depreciation and amortisation expense	3,043.16	3,074.18	3,116.40	12,352.23	12,558.19
	Other expenses	995.61	1,003.60	1,266.29	3,561.96	3,259.46
	Total Expenses (IV)	7,390.52	6,799.31	7,045.51	27,986.51	27,241.40
V	Profit before Tax and Regulatory Deferral Account Balances (III-IV)	5,091.87	4,809.91	5,208.21	18,338.81	18,573.97
VI	Tax expense:					
	Current tax - Current Year	888.63	834.89	923.97	3,178.13	3,238.91
	- Earlier Years	(0.30)	-	(2.48)	(0.30)	(2.48)
	Deferred tax	(81.99)	125.07	(15.46)	88.03	(604.45)
		806.34	959.96	906.03	3,265.86	2,631.98
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	4,285.53	3,849.95	4,302.18	15,072.95	15,941.99
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	50.64	44.14	(174.41)	280.62	(564.51)
IX	Profit from Continuing Operations (VII+VIII)	4,336.17	3,894.09	4,127.77	15,353.57	15,377.48
X	Profit before Tax from Discontinued Operations	-	-	-	-	116.27
XI	Tax expense of Discontinued Operations	-	-	-	-	19.14
XII	Profit from Discontinued Operations (X-XI) (refer note 5)	-	-	-	-	97.13
XIII	Profit for the period (IX+XII)	4,336.17	3,894.09	4,127.77	15,353.57	15,474.61
XIV	Other Comprehensive Income					
	Continuing Operations					
	Items that will not be reclassified to profit or loss (net of tax)	(81.72)	(116.41)	(27.79)	(239.33)	(231.94)
XV	Discontinued Operations (refer note 5)					
	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	(0.95)
XVI	Total Comprehensive Income from Continuing Operations (IX+XIV)	4,254.45	3,777.68	4,099.98	15,114.24	15,145.54
XVII	Total Comprehensive Income from Discontinued Operations (XII+XV)	-	-	-	-	96.18
XVIII	Total Comprehensive Income for the period (XVI+XVII)	4,254.45	3,777.68	4,099.98	15,114.24	15,241.72
XIX	Paid up Equity Share Capital					
	(Face value of share : ₹ 10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
XX	Earnings per equity share from Continuing Operations (Face value of ₹10/- each)					
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.66	4.19	4.44	16.51	16.54
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.61	4.14	4.63	16.21	17.15
XXI	Earnings per equity share from Discontinued Operations (Face value of ₹10/- each): Basic & Diluted (In ₹)	-	-	-	-	0.10
XXII	Earnings per equity share from Continuing and Discontinued Operations (Face value of ₹10/- each)					
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.66	4.19	4.44	16.51	16.64
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.61	4.14	4.63	16.21	17.25

Refer accompanying notes to the financial results.



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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at		
		31.03.2025 (Audited)	31.03.2024 * (Audited)	01.04.2023 * (Audited)
A.	ASSETS			
1	Non-current assets			
	Property, plant & equipment	1,52,384.51	1,61,333.81	1,70,801.36
	Capital work-in-progress	12,166.85	9,581.16	7,668.13
	Investment Property	1.87	1.84	-
	Intangible assets	1,250.35	1,366.70	1,476.19
	Intangible assets under development	232.19	91.01	31.08
	Financial assets			
	Investments	11,312.30	8,731.63	7,414.95
	Trade receivables	41.72	282.95	695.57
	Loans	36,249.28	21,502.52	16,897.29
	Other non-current financial assets	5,285.72	5,040.08	5,339.52
	Other non-current assets	4,072.24	4,569.56	4,905.63
		2,22,997.03	2,12,501.26	2,15,229.72
2	Current assets			
	Inventories	1,377.82	1,303.73	1,323.55
	Financial assets			
	Investments	-	608.26	-
	Trade receivables	7,273.25	10,825.80	14,304.13
	Cash and cash equivalents	3,723.53	2,620.55	4,146.24
	Bank balances other than Cash and cash equivalents	2,695.87	2,406.18	588.20
	Loans	716.23	450.49	455.10
	Other current financial assets	8,855.09	4,642.65	1,401.84
	Other current assets	291.09	201.89	222.77
		24,932.88	23,059.55	22,441.83
	Assets Classified as Held for Sale (refer Note 4)	-	260.86	260.86
		24,932.88	23,320.41	22,702.69
3	Regulatory Deferral Account Balances	9,939.76	9,599.74	10,283.76
	TOTAL ASSETS	2,57,869.67	2,45,421.41	2,48,216.17
B.	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share capital	9,300.60	9,300.60	6,975.45
	Other Equity	82,915.05	77,566.45	75,868.73
		92,215.65	86,867.05	82,844.18
2	Liabilities			
(i)	Non-current liabilities			
	Financial Liabilities			
	Borrowings	1,09,857.95	1,05,066.95	1,13,891.29
	Lease Liabilities	39.30	37.24	61.63
	Other non-current financial liabilities	3,523.81	3,553.22	3,564.67
	Provisions	723.77	643.11	577.61
	Deferred tax liabilities (Net)	10,038.68	9,981.40	10,619.90
	Other non-current liabilities	7,965.29	8,535.14	9,454.43
		1,32,148.80	1,27,817.06	1,38,169.53
(ii)	Current liabilities			
	Financial liabilities			
	Borrowings	21,107.01	18,381.67	14,626.22
	Lease Liabilities	9.04	4.18	4.09
	Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	73.67	49.79	48.69
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	494.01	304.28	276.33
	Other current financial liabilities	7,446.74	7,875.60	7,392.53
	Other current liabilities	3,605.26	3,538.42	4,038.59
	Provisions	605.46	583.36	781.41
	Current tax liabilities (net)	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 no. 6)



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

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

Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2025	31.03.2024
		(Audited)	(Audited)
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 & amortisation 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
	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 on 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)



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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) *	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.



Power Grid Corporation of India Limited (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the quarter and year ended 31 March 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
A.	Segment Revenue (including allocable Other Income)					
	- Transmission	10,903.60	10,316.00	11,082.19	41,545.89	42,313.38
	- Consultancy	297.65	187.80	205.20	796.28	634.26
	Total Revenue including allocable Other Income	11,201.25	10,503.80	11,287.39	42,342.17	42,947.64
	Other unallocated income	1,281.14	1,105.42	966.33	3,983.15	2,867.73
	Total Income	12,482.39	11,609.22	12,253.72	46,325.32	45,815.37
B.	Segment Results					
	Profit before Interest and Tax					
	- Transmission	6,414.40	5,856.83	6,005.81	24,096.61	23,957.49
	- Consultancy	45.19	28.27	45.52	78.39	111.60
	Total Profit before Interest and Tax	6,459.59	5,885.10	6,051.33	24,175.00	24,069.09
	Add:					
	Other unallocated income	1,281.14	1,105.42	966.33	3,983.15	2,867.73
	Less :					
	Unallocated interest and finance charges	2,587.51	2,127.12	2,020.78	9,479.32	9,046.87
	Profit before Tax (including Regulatory Deferral Account Balances) from Continuing Operations	5,153.22	4,863.40	4,996.88	18,678.83	17,889.95
	Profit before Tax from Discontinued Operations (refer note 5)	-	-	-	-	116.27
	Profit before Tax (including Regulatory Deferral Account Balances)	5,153.22	4,863.40	4,996.88	18,678.83	18,006.22
	Less: Tax expense (including Discontinued Operations)	817.05	969.31	869.11	3,325.26	2,531.61
	Profit after tax	4,336.17	3,894.09	4,127.77	15,353.57	15,474.61
C.	Segment Assets					
	- Transmission	1,92,870.63	1,96,329.94	2,00,072.32	1,92,870.63	2,00,072.32
	- Consultancy	1,308.93	1,365.97	1,364.37	1,308.93	1,364.37
	Unallocated Assets	63,690.11	57,412.26	43,723.86	63,690.11	43,723.86
	Assets Classified as Held for Sale (refer note 4)	-	-	260.86	-	260.86
	Total Assets	2,57,869.67	2,55,108.17	2,45,421.41	2,57,869.67	2,45,421.41
D.	Segment Liabilities					
	- Transmission	11,890.39	11,975.18	12,148.74	11,890.39	12,148.74
	- Consultancy	2,496.90	2,340.95	2,496.85	2,496.90	2,496.85
	Unallocated Liabilities	1,51,266.73	1,49,808.14	1,43,908.77	1,51,266.73	1,43,908.77
	Total Liabilities	1,65,654.02	1,64,124.27	1,58,554.36	1,65,654.02	1,58,554.36

Notes:

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



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Additional Information on Standalone basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	82,915.05	81,683.30	77,566.45	82,915.05	77,566.45
2	Net Worth	92,215.65	90,983.90	86,867.05	92,215.65	86,867.05
3	Total Borrowings	1,30,964.96	1,29,288.18	1,23,448.62	1,30,964.96	1,23,448.62
4	Bonds Redemption Reserve	3,193.24	3,423.37	4,064.11	3,193.24	4,064.11
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.42	1.42	1.42	1.42	1.42
6	Debt Service Coverage Ratio (DSCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]	1.55	1.52	2.26	1.48	1.65
7	Interest Service Coverage Ratio (ISCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]	3.83	4.33	4.61	3.94	4.10
8	Current Ratio [Current Assets/Current Liabilities]	0.74	0.86	0.76	0.74	0.76
9	Long Term Debt to Working Capital [(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/(Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]	18.35	10.43	14.60	18.35	14.60
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	0.00	0.00	-	0.00	-
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.20	0.19	0.19	0.20	0.19
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.51	0.51	0.50	0.51	0.50
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	4.89	4.09	3.76	4.37	3.21
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	30.76	31.07	32.50	30.89	32.48
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	96%	99%	94%	97%	94%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	39%	38%	37%	37%	36%

Note: All ratios are calculated including Discontinued Operations, assets classified as held for sale.



Notes to Standalone financial results:

1. The audited Standalone Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15 March 2024 for the determination of transmission tariff for the block period 2024-29.
(b) The company has recognised Transmission income for the year ended 31 March 2025 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.
3. The Company, in its Board Meetings has declared interim dividend of ₹ 7.75 per share (face value of ₹ 10/- each) for financial year 2024-25. The Board of Directors has recommended final dividend of ₹ 1.25 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2024-25 is ₹ 9.00 per share (face value ₹10/- each).
4. 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 FY2021-22. 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".
5. The Board of Directors in their meeting held on 14 July 2023 has approved the proposal for transfer of Telecommunications Business of the company to Powergrid Teleservices Limited (PTL), a wholly owned subsidiary of the Company. Telecommunications Business of the Company was transferred to PTL w.e.f. 01 October 2023 at book value as on 30 September 2023. The same was presented as Discontinued Operations in the Statement of Profit and Loss in the previous periods in line with Ind AS 105.
6. 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.

7. The Board of Directors of the Company in their meeting held on 26 July 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 Company is in the process of compliance of these directions.

8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
9. 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.
10. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.



11. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 19 May 2025.
12. The standalone financial statements of the Company for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements.
13. Previous period figures have been regrouped / reclassified wherever considered necessary.

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

G Ravisankar
Director (Finance)
DIN: 08816101

Place: Gurugram
Date: 19 May 2025



S. Ramanand Aiyar & Co.
Chartered Accountants
708, Surya Kiran Building,
19, Kasturba Gandhi Marg,
New Delhi-110001

Jain Paras Bilala & Co.
Chartered Accountants
Room no. 507, Marshall House
33/1, Netaji Subhas Road,
Kolkata, West Bengal-700 001

Sagar & Associates
Chartered Accountants
H. No. 6-3-244/5,
Sarada Devi Street,
Prem Nagar, Hyderabad-500 004

G. D. Apte & Co.
Chartered Accountants
D-509, Neelkanth Business Park
Nathani Road, Vidyavihar West,
Mumbai-400 086

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of POWER GRID CORPORATION OF INDIA LIMITED ("the Company") for the quarter and the year ended 31 March 2025 results ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i) is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended 31 March 2025 under the



provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

- The statement includes the results for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results as included in the Statement which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subjected to limited review, as required under the Listing Regulations.



- The Statement also includes figures for the corresponding quarter and the 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 results.

Our opinion on the Statement 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: 25520928BMJCCJ5810



For Jain Paras Bilala & Co.
Chartered Accountants
FRN : 011046C


Paras Bilala
Partner
M. No. 400917
UDIN: 25400917BMIFKG6652





For Sagar & Associates
Chartered Accountants
FRN : 003510S


B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 25202352BMHYIL7144



For G. D. Apte & Co.
Chartered Accountants
FRN : 100515W


Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 25113053BMONKG6087



Place: Gurugram
Date: 19 May 2025

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

CIN : L40101DL1989GOI038121

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

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

(` in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
I	Revenue From Operations	12,275.35	11,233.03	11,978.11	45,792.32	45,843.10
II	Other Income	315.45	510.03	327.28	1,667.06	1,070.02
III	Total Income (I+II)	12,590.80	11,743.06	12,305.39	47,459.38	46,913.12
IV	Expenses					
	Employee benefits expense	769.36	596.74	644.04	2,604.40	2,434.44
	Finance costs	2,302.66	1,917.41	1,928.13	8,700.13	8,772.75
	Depreciation and amortisation expense	3,195.51	3,216.19	3,259.02	12,904.15	13,095.27
	Other expenses	1,282.39	1,098.31	1,235.04	4,122.55	3,505.77
	Total Expenses (IV)	7,549.92	6,828.65	7,066.23	28,331.23	27,808.23
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances (III-IV)	5,040.88	4,914.41	5,239.16	19,128.15	19,104.89
VI	Share of net profits/(loss) of investments in Joint Ventures accounted for using Equity Method	(29.58)	(5.09)	61.73	(110.26)	(19.55)
VII	Profit before Tax and Regulatory Deferral Account Balances (V+VI)	5,011.30	4,909.32	5,300.89	19,017.89	19,085.34
VIII	Tax expense:					
	Current tax - Current Year	939.10	881.29	942.17	3,362.25	3,340.69
	- Earlier Years	(0.30)	0.32	(2.48)	0.02	(2.48)
	Deferred tax	(19.98)	208.55	18.78	410.49	(397.42)
		918.82	1,090.16	958.47	3,772.76	2,940.79
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	4,092.48	3,819.16	4,342.42	15,245.13	16,144.55
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	50.39	42.47	(176.09)	276.31	(571.39)
XI	Profit for the period (IX+X)	4,142.87	3,861.63	4,166.33	15,521.44	15,573.16
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax)	(81.72)	(116.41)	(27.80)	(239.34)	(232.90)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	4.23	0.06	(1.32)	3.06	(1.71)
XIII	Total Comprehensive Income for the period (XI+XII)	4,065.38	3,745.28	4,137.21	15,285.16	15,338.55
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (in ₹)	4.46	4.15	4.48	16.69	16.74
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (in ₹)	4.40	4.11	4.67	16.39	17.36

Refer accompanying notes to the financial results.



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

CIN : L40101DL1989GOI038121

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

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at		
		31.03.2025 (Audited)	31.03.2024 * (Audited)	01.04.2023 * (Audited)
A.	ASSETS			
1	Non-current assets			
	Property, plant & equipment	1,70,885.68	1,76,222.51	1,83,777.39
	Capital work-in-progress	33,268.69	18,081.73	13,741.24
	Intangible assets	1,434.49	1,538.04	1,659.60
	Intangible assets under development	316.38	115.76	31.08
	Investments in Joint Ventures accounted for using the equity method	1,883.06	2,038.98	1,714.65
	Financial assets			
	Investments	1,233.59	1,515.93	1,774.46
	Trade receivables	44.05	294.48	733.18
	Loans	582.69	571.24	446.44
	Other non-current financial assets	9,789.04	8,210.00	6,482.18
	Deferred tax assets (Net)	88.64	61.64	54.90
	Other non-current assets	7,204.75	6,023.50	6,229.48
		2,26,731.06	2,14,673.81	2,16,644.60
2	Current assets			
	Inventories	1,802.52	1,406.29	1,339.95
	Financial assets			
	Investments	-	608.26	-
	Trade receivables	7,964.75	11,539.63	14,883.96
	Cash and cash equivalents	3,796.79	3,463.95	5,192.17
	Bank balances other than Cash and cash equivalents	6,280.45	4,031.17	2,192.41
	Loans	133.96	132.27	107.03
	Other current financial assets	9,144.11	4,664.57	1,181.36
	Other current assets	376.68	567.63	236.28
		29,499.26	26,413.77	25,133.16
	Assets Classified as Held for Sale (refer Note 4)	-	260.86	260.86
		29,499.26	26,674.63	25,394.02
3	Regulatory deferral account balances	9,876.87	9,542.08	10,234.44
	TOTAL ASSETS	2,66,107.19	2,50,890.52	2,52,273.06
B.	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share capital	9,300.60	9,300.60	6,975.45
	Other Equity	83,362.21	77,844.51	76,050.84
		92,662.81	87,145.11	83,026.29
2	Liabilities			
(i)	Non-current liabilities			
	Financial Liabilities			
	Borrowings	1,09,857.95	1,05,066.95	1,13,891.29
	Lease Liabilities	52.09	62.57	62.17
	Other non-current financial liabilities	3,563.76	3,566.73	3,564.67
	Provisions	726.56	643.66	577.87
	Deferred tax liabilities (Net)	10,705.42	10,298.57	10,721.99
	Other non-current liabilities	8,293.48	8,754.62	9,457.69
		1,33,199.26	1,28,393.10	1,38,275.68
(ii)	Current liabilities			
	Financial liabilities			
	Borrowings	21,107.01	18,381.67	14,626.22
	Lease Liabilities	13.16	5.02	4.13
	Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	87.64	75.17	49.34
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	532.80	296.19	278.45
	Other current financial liabilities	13,454.28	11,611.23	10,711.68
	Other current liabilities	4,253.08	4,144.01	4,232.29
	Provisions	631.37	826.65	1,016.22
	Current tax liabilities (net)	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. 5)



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

CIN : L40101DL1989GOI038121

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

Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2025	31.03.2024
		(Audited)	(Audited)
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)
	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)
	Profit on sale of Investment in Subsidiaries/Joint Ventures/Associates	(245.60)	-
	Share of net profits of joint ventures accounted for using equity method	110.26	19.55
	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
	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 used in Investing Activities	(23,533.27)	(13,114.39)



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

CIN : L40101DL1989GOI038121

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

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) *	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.



Power Grid Corporation of India Limited (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the quarter and year ended 31 March 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)					
	- Transmission	11,710.65	11,140.59	11,766.40	44,776.80	44,902.27
	- Consultancy	517.74	240.71	234.91	1,137.28	718.00
	- Telecom	302.85	274.34	249.68	1,128.10	910.28
	Total	12,531.24	11,655.64	12,250.99	47,042.18	46,530.55
	Less: Inter Segment Revenue	102.37	79.12	52.07	291.75	178.88
	Total Revenue including allocable Other Income	12,428.87	11,576.52	12,198.92	46,750.43	46,351.67
	Other unallocated income	161.93	166.54	106.47	708.95	561.45
	Total income	12,590.80	11,743.06	12,305.39	47,459.38	46,913.12
B.	Segment Results					
	Profit before Interest and Tax					
	- Transmission	7,021.58	6,545.30	6,730.69	26,781.67	26,168.39
	- Consultancy	78.83	44.97	56.62	150.09	125.96
	- Telecom	142.24	126.48	60.14	522.36	329.48
	Total Profit before Interest and Tax	7,242.65	6,716.75	6,847.45	27,454.12	26,623.83
	Add:					
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(29.58)	(5.09)	61.73	(110.26)	(19.55)
	Other unallocated income	161.93	166.54	106.47	708.95	561.45
	Less :					
	Unallocated interest and finance charges	2,302.66	1,917.41	1,928.13	8,700.13	8,772.75
	Profit before Tax (including Regulatory Deferral Account Balances)	5,072.34	4,960.79	5,087.52	19,352.68	18,392.98
	Less: Tax expense	929.47	1,099.16	921.19	3,831.24	2,819.82
	Profit after tax	4,142.87	3,861.63	4,166.33	15,521.44	15,573.16
C.	Segment Assets					
	- Transmission	2,18,619.23	2,21,202.27	2,20,672.49	2,18,619.23	2,20,672.49
	- Consultancy	2,445.81	2,053.20	1,698.09	2,445.81	1,698.09
	- Telecom	1,931.34	2,074.36	1,537.53	1,931.34	1,537.53
	Unallocated Assets	43,110.81	36,624.91	26,721.55	43,110.81	26,721.55
	Assets Classified as Held for Sale (refer note 4)	-	-	260.86	-	260.86
	Total Assets	2,66,107.19	2,61,954.74	2,50,890.52	2,66,107.19	2,50,890.52
D.	Segment Liabilities					
	- Transmission	13,009.35	12,348.80	13,971.09	13,009.35	13,971.09
	- Consultancy	3,831.64	3,425.69	2,875.70	3,831.64	2,875.70
	- Telecom	1,025.57	1,102.74	778.31	1,025.57	778.31
	Unallocated Liabilities	1,55,577.82	1,53,457.39	1,46,120.31	1,55,577.82	1,46,120.31
	Total Liabilities	1,73,444.38	1,70,334.62	1,63,745.41	1,73,444.38	1,63,745.41

Notes

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



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

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

Additional Information on Consolidated basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	83,362.21	82,319.52	77,844.51	83,362.21	77,844.51
2	Net Worth	92,662.81	91,620.12	87,145.11	92,662.81	87,145.11
3	Total Borrowings	1,30,964.96	1,29,288.18	1,23,448.62	1,30,964.96	1,23,448.62
4	Bonds Redemption Reserve	3,193.24	3,423.37	4,064.11	3,193.24	4,064.11
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.41	1.41	1.42	1.41	1.42
6	Debt Service Coverage Ratio (DSCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]	1.57	1.56	2.33	1.53	1.69
7	Interest Service Coverage Ratio (ISCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]	4.16	4.75	4.88	4.28	4.27
8	Current Ratio [Current Assets/Current Liabilities]	0.73	0.84	0.75	0.73	0.75
9	Long Term Debt to Working Capital [(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/(Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]	26.93	11.55	17.22	26.93	17.22
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	0.00	0.00	-	0.00	-
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.23	0.21	0.22	0.23	0.22
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.49	0.49	0.49	0.49	0.49
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	4.91	4.13	3.75	4.47	3.26
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	28.34	31.55	32.37	28.53	33.30
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	85%	90%	88%	89%	89%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	34%	34%	35%	34%	34%



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The Subsidiaries, Joint Venture & Associates Companies considered in Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

Subsidiary Companies	Ownership (%)
Incorporated in India	
1 Powergrid Vemagiri Transmission Limited	100%
2 Powergrid NM Transmission Limited	100%
3 Powergrid Unchahar Transmission Limited	100%
4 Powergrid Southern Interconnector Transmission System Limited	100%
5 Powergrid Medinipur Jeerat Transmission Limited	100%
6 Powergrid Mithilanchal Transmission Limited	100%
7 Powergrid Varanasi Transmission System Limited	100%
8 Powergrid Jawaharpur Firozabad Transmission Limited	100%
9 Powergrid Khetri Transmission System Limited	100%
10 Powergrid Bhuj Transmission Limited	100%
11 Powergrid Bhind Guna Transmission Limited	100%
12 Powergrid Ajmer Phagi Transmission Limited	100%
13 Powergrid Fatehgarh Transmission Limited	100%
14 Powergrid Rampur Sambhal Transmission Limited	100%
15 Powergrid Meerut Simbhavali Transmission Limited	100%
16 Central Transmission Utility of India Limited	100%
17 Powergrid Ramgarh Transmission Limited	100%
18 Powergrid Himachal Transmission Limited	100%
19 Powergrid Bikaner Transmission System Limited	100%
20 Powergrid Sikar Transmission Limited	100%
21 Powergrid Bhadla Transmission Limited	100%
22 Powergrid Aligarh Sikar Transmission Limited	100%
23 Powergrid Teleservices Limited	100%
24 Powergrid Energy Services Limited	100%
25 Powergrid Narela Transmission Limited	100%
26 Powergrid Gomti Yamuna Transmission Limited	100%
27 Powergrid Neemuch Transmission System Limited	100%
28 Powergrid ER NER Transmission Limited	100%
29 Powergrid ERWR Power Transmission Limited	100%
30 Powergrid Khavda RE Transmission System Limited	100%
31 Powergrid Khavda II- B Transmission Limited	100%
32 Powergrid Khavda II-C Transmission Limited	100%
33 Powergrid KPS2 Transmission System Limited	100%
34 Powergrid KPS3 Transmission Limited	100%
35 Powergrid Raipur Pool Dhamtari Transmission Limited	100%
36 Powergrid Dharamjaigarh Transmission Limited	100%
37 Powergrid Bhadla Sikar Transmission Limited	100%
38 Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)	100%
39 Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)	100%
40 Powergrid Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)	100%
41 Powergrid Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)	100%
42 Powergrid Bikaner Neemrana Transmission Limited (Erstwhile Bikaner III Neemrana Transmission Limited)	100%
43 Powergrid Neemrana Bareilly Transmission Limited (Erstwhile Neemrana II Bareilly Transmission Limited)	100%
44 Powergrid Vataman Transmission Limited (Erstwhile Vataman Transmission Limited)	100%
45 Powergrid Koppal Gadag Transmission Limited (Erstwhile Koppal II Gadag II Transmission Limited)	100%
46 Powergrid Sikar Khetri Transmission Limited (Erstwhile Sikar Khetri Transmission Limited)	100%
47 Powergrid Bidar Transmission Limited (Erstwhile Bidar Transmission Limited)	100%
48 Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited) ¹	100%
49 Powergrid Mandsaur Transmission Limited (Erstwhile Rajasthan IV C Power Transmission Limited) ²	100%
50 Powergrid Mewar Transmission Limited (Erstwhile Rajasthan IV E Power Transmission Limited) ²	100%
51 Powergrid Sirohi Transmission Limited (Erstwhile Sirohi Transmission Limited) ³	100%
52 Powergrid Beawar-Mandsaur Transmission Limited (Erstwhile Beawar-Mandsaur Transmission Limited) ³	100%
53 Powergrid Bhadla-III Power Transmission Limited (Erstwhile Bhadla III Power Transmission Limited) ⁴	100%
54 Powergrid Bhadla Bikaner Transmission Limited (Erstwhile Bhadla III & Bikaner III Transmission Limited) ⁵	100%
55 Powergrid South Olpad Transmission Limited (Erstwhile South Olpad Transmission Limited) ⁶	100%
56 Powergrid Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited) ⁷	100%
57 Powergrid Jam Khambhaliya Transmission Limited (Erstwhile Jam Khambhaliya Transmission Limited) ⁶	100%
58 Powergrid Khavda PS1 And 3 Transmission Limited (Erstwhile Khavda PS1 and 3 Transmission Limited) ⁸	100%
59 Powergrid Barmer I Transmission Limited (Erstwhile Barmer I Transmission Limited)	100%



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60	Powergrid Bikaner IV Transmission Limited (Erstwhile Bikaner A Power Transmission Limited) ⁹	100%
61	Powergrid Siwani Transmission Limited (Erstwhile Bikaner B Power Transmission Limited) ⁹	100%
62	Powergrid West Central Transmission Limited (Erstwhile Khavda V-A Power Transmission Limited) ¹⁰	100%
63	Powergrid Ghior Transmission Limited (Erstwhile Rajasthan IV 4A Power Transmission Limited) ¹¹	100%
64	Powergrid Kudankulam Transmission Limited (Erstwhile Kudankulam ISTS Transmission Limited) ¹²	100%
65	Powergrid Koppal Gadag Augmentation Transmission Limited (Erstwhile Gadag II and Koppal II Transmission Limited) ¹³	100%
66	Bidar Transco Limited ¹⁴	100%
67	Khavda V-B1B2 Power Transmission Limited ¹⁴	100%
68	Chitradurga Bellary REZ Transmission Limited ¹⁵	100%
69	Fatehgarh II and Barmer I PS Transmission Limited ¹⁵	100%
70	Banaskantha Transco Limited ¹⁶	100%
71	Kurnool-IV Transmission Limited ¹⁶	100%
72	Rajasthan V Power Transmission Limited ¹⁶	100%
73	Kurnool III PS RE Transmission Limited ¹⁷	100%

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

Joint Ventures		Ownership (%)
Incorporated in India		
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Parbati Koldam Transmission Company Limited	26%
4	Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited) ¹	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited ²	50%
7	Bihar Grid Company Limited	50%
8	Energy Efficiency Services Limited ^a	39.25%
9	Cross Border Power Transmission Company Limited ³	41.94%
10	RINL Powergrid TLT Private Limited ⁴	50%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited	50%
12	Rajasthan Power Grid Transmission Company Limited ⁵	74%
Incorporated outside India		
13	Power Transmission Company Nepal Limited ⁶	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.



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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 (RRVPL). Being a jointly controlled entity of the Company and RRVPL, 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

	Associate Companies*	Ownership (%)
	Incorporated in India	
1	Kala Amb Transmission Limited (Erstwhile Powergrid Kala Amb Transmission Limited)	-
2	Jabalpur Power Transmission Limited (Erstwhile Powergrid Jabalpur Transmission Limited)	-
3	Warora Transmission Limited (Erstwhile Powergrid Warora Transmission Limited)	-
4	Parli Power Transmission Limited (Erstwhile Powergrid Parli Transmission Limited)	-

* Associates with 26% shareholding till 30.12.2024 (refer note 4)



Notes to Consolidated financial results:

1. The audited Consolidated Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15 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.
3. The Company, in its Board Meetings has declared interim dividend of ₹ 7.75 per share (face value of ₹ 10/- each) for financial year 2024-25. The Board of Directors has recommended final dividend of ₹ 1.25 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2024-25 is ₹9.00 per share (face value ₹10/- each).
4. 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".
5. 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.

6. The Board of Directors of the Company in their meeting held on 26 July 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.

7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
8. 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.
9. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
10. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 19 May 2025.
11. The consolidated financial statements of the Group for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies



Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements.

12. Previous period figures have been regrouped / reclassified wherever considered necessary.

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



G Ravisankar
Director (Finance)
DIN: 08816101

Place: Gurugram
Date: 19 May 2025



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

CIN : L40101DL1989GOI038121

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

Extract of the Financial Results for the quarter and year ended 31 March 2025

(₹ in Crore)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2025 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Total Income from Continuing Operations	12,482.39	12,253.72	46,325.32	45,815.37	12,590.80	12,305.39	47,459.38	46,913.12
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	5,142.51	5,033.80	18,619.43	18,009.46	5,061.69	5,124.80	19,294.20	18,513.95
3	Net Profit after Tax from Continuing Operations	4,336.17	4,127.77	15,353.57	15,377.48	4,142.87	4,166.33	15,521.44	15,573.16
4	Net Profit after Tax from Discontinued Operations	-	-	-	97.13	-	-	-	-
5	Net Profit after Tax for the period	4,336.17	4,127.77	15,353.57	15,474.61	4,142.87	4,166.33	15,521.44	15,573.16
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	4,254.45	4,099.98	15,114.24	15,241.72	4,065.38	4,137.21	15,285.16	15,338.55
7	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	82,915.05	77,566.45	82,915.05	77,566.45	83,362.21	77,844.51	83,362.21	77,844.51
9	Securities Premium Account	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28
10	Net worth	92,215.65	86,867.05	92,215.65	86,867.05	92,662.81	87,145.11	92,662.81	87,145.11
11	Total Borrowings	1,30,964.96	1,23,448.62	1,30,964.96	1,23,448.62	1,30,964.96	1,23,448.62	1,30,964.96	1,23,448.62
12	Debt Equity Ratio	1.42	1.42	1.42	1.42	1.41	1.42	1.41	1.42
13	Earnings per equity share from continuing and discontinued operations including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.66	4.44	16.51	16.64	4.46	4.48	16.69	16.74
14	Earnings per equity share from continuing and discontinued operations excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.61	4.63	16.21	17.25	4.40	4.67	16.39	17.36
15	Bonds Redemption Reserve	3,193.24	4,064.11	3,193.24	4,064.11	3,193.24	4,064.11	3,193.24	4,064.11
16	Debt Service Coverage Ratio	1.55	2.26	1.48	1.65	1.57	2.33	1.53	1.69
17	Interest Service Coverage Ratio	3.83	4.61	3.94	4.10	4.16	4.88	4.28	4.27

Notes :

- The above is an extract of the Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Complete Financial Results are available on the Investors section of our website <https://www.powergrid.in> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively. These can also be accessed by scanning Quick Response Code:
- Previous periods figures have been rearranged/reclassified wherever considered necessary.



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

Place : Gurugram
Date: 19 May 2025




G Ravisankar
Director (Finance)
DIN: 08816101

S. Ramanand Aiyar & Co.
Chartered Accountants
708, Surya Kiran Building,
19, Kasturba Gandhi Marg,
New Delhi-110001

Jain Paras Bilala & Co.
Chartered Accountants
Room no. 507, Marshall House
33/1, Netaji Subhas Road,
Kolkata, West Bengal-700 001

Sagar & Associates
Chartered Accountants
H. No. 6-3-244/5,
Sarada Devi Street,
Prem Nagar, Hyderabad-500 004

G. D. Apte & Co.
Chartered Accountants
D-509, Neelkanth Business Park
Nathani Road, Vidyavihar West,
Mumbai-400 086

Independent Auditor's Report on the Quarterly and Year to Date Consolidated financial results of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly Consolidated Financial Results of POWER GRID CORPORATION OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for the quarter and for the year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

(A) List of Subsidiaries:

- (i) Powergrid Vemagiri Transmission Limited
- (ii) Powergrid NM Transmission Limited
- (iii) Powergrid Unchahar Transmission Limited
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Medinipur Jeerat Transmission Limited
- (vi) Powergrid Mithilanchal Transmission Limited



- (vii) Powergrid Varanasi Transmission System Limited
- (viii) Powergrid Jawaharpur Firozabad Transmission Limited
- (ix) Powergrid Khetri Transmission System Limited
- (x) Powergrid Bhuj Transmission Limited
- (xi) Powergrid Bhind Guna Transmission Limited
- (xii) Powergrid Ajmer Phagi Transmission Limited
- (xiii) Powergrid Fatehgarh Transmission Limited
- (xiv) Powergrid Rampur Sambhal Transmission Limited
- (xv) Powergrid Meerut Simbhavali Transmission Limited
- (xvi) Central Transmission Utility of India Limited
- (xvii) Powergrid Ramgarh Transmission Limited
- (xviii) Powergrid Himachal Transmission Limited
- (xix) Powergrid Bikaner Transmission System Limited
- (xx) Powergrid Sikar Transmission Limited
- (xxi) Powergrid Bhadla Transmission Limited
- (xxii) Powergrid Aligarh Sikar Transmission Limited
- (xxiii) Powergrid Teleservices Limited
- (xxiv) Powergrid Energy Services Limited
- (xxv) Powergrid Narela Transmission Limited
- (xxvi) Powergrid Gomti Yamuna Transmission Limited
- (xxvii) Powergrid Neemuch Transmission System Limited
- (xxviii) Powergrid ER NER Transmission Limited
- (xxix) Powergrid ERWR Power Transmission Limited
- (xxx) Powergrid Khavda RE Transmission System Limited
- (xxxi) Powergrid Khavda II- B Transmission Limited
- (xxxii) Powergrid Khavda II-C Transmission Limited
- (xxxiii) Powergrid KPS2 Transmission System Limited
- (xxxiv) Powergrid KPS3 Transmission Limited
- (xxxv) Powergrid Raipur Pool Dhamtari Transmission Limited
- (xxxvi) Powergrid Dharamjaigarh Transmission Limited
- (xxxvii) Powergrid Bhadla Sikar Transmission Limited
- (xxxviii) Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)
- (xxxix) Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)
- (xl) Powergrid Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited)
- (xli) Powergrid Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited)
- (xlii) Powergrid Bikaner Neemrana Transmission Limited (Erstwhile Bikaner III Neemrana Transmission Limited)
- (xliii) Powergrid Neemrana Bareilly Transmission Limited (Erstwhile Neemrana II Bareilly Transmission Limited)
- (xliv) Powergrid Vataman Transmission Limited (Erstwhile Vataman Transmission Limited)
- (xlv) Powergrid Koppal Gadag Transmission Limited (Erstwhile Koppal II Gadag II Transmission Limited)
- (xlvi) Powergrid Sikar Khetri Transmission Limited (Erstwhile Sikar Khetri Transmission Limited)



- (xlvii) Powergrid Bidar Transmission Limited (Erstwhile Bidar Transmission Limited)
- (xlviii) Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited) ¹
- (xlix) Powergrid Mandsaur Transmission Limited (Erstwhile Rajasthan IV C Power Transmission Limited) ²
- (l) Powergrid Mewar Transmission Limited (Erstwhile Rajasthan IV E Power Transmission Limited) ²
- (li) Powergrid Sirohi Transmission Limited (Erstwhile Sirohi Transmission Limited) ³
- (lii) Powergrid Beawar-Mandsaur Transmission Limited (Erstwhile Beawar-Mandsaur Transmission Limited) ³
- (liii) Powergrid Bhadla-III Power Transmission Limited (Erstwhile Bhadla III Power Transmission Limited) ⁴
- (liv) Powergrid Bhadla Bikaner Transmission Limited (Erstwhile Bhadla III & Bikaner III Transmission Limited) ⁵
- (lv) Powergrid South Olpad Transmission Limited (Erstwhile South Olpad Transmission Limited) ⁶
- (lvi) Powergrid Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited) ⁷
- (lvii) Powergrid Jam Khambhaliya Transmission Limited (Erstwhile Jam Khambhaliya Transmission Limited) ⁶
- (lviii) Powergrid Khavda PS1 And 3 Transmission Limited (Erstwhile Khavda PS1 and 3 Transmission Limited) ⁸
- (lix) Powergrid Barmer I Transmission Limited (Erstwhile Barmer I Transmission Limited) ⁸
- (lx) Powergrid Bikaner IV Transmission Limited (Erstwhile Bikaner A Power Transmission Limited) ⁹
- (lxi) Powergrid Siwani Transmission Limited (Erstwhile Bikaner B Power Transmission Limited) ⁹
- (lxii) Powergrid West Central Transmission Limited (Erstwhile Khavda V-A Power Transmission Limited) ¹⁰
- (lxiii) Powergrid Ghiror Transmission Limited (Erstwhile Rajasthan IV 4A Power Transmission Limited) ¹¹
- (lxiv) POWERGRID Kudankulam Transmission Limited (Erstwhile Kudankulam ISTS Transmission Limited) ¹²
- (lxv) Powergrid Koppal Gadag Augmentation Transmission Limited (Erstwhile Gadag II and Koppal II Transmission Limited) ¹³
- (lxvi) Bidar Transco Limited ¹⁴
- (lxvii) Khavda V-B1B2 Power Transmission Limited ¹⁴
- (lxviii) Chitradurga Bellary REZ Transmission Limited ¹⁵
- (lix) Fatehgarh II and Barmer I PS Transmission Limited ¹⁵
- (lxx) Banaskantha Transco Limited ¹⁶
- (lxxi) Kurnool-IV Transmission Limited ¹⁶
- (lxxii) Rajasthan V Power Transmission Limited ¹⁶
- (lxxiii) Kurnool III PS RE Transmission Limited ¹⁷

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) List of Joint Venture entities:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Power Grid Limited
- (iii) Parbati Koldam Transmission Company Limited
- (iv) Sikkim Power Transmission Limited
- (v) North East Transmission Company Limited
- (vi) National High Power Test Laboratory Private Limited
- (vii) Bihar Grid Company Limited
- (viii) Energy Efficiency Services Limited
- (ix) Cross Border Transmission Limited
- (x) Butwal-Gorakhpur Cross Border Power Transmission Limited
- (xi) RINL Powergrid TLT Private Limited¹
- (xii) Power Transmission Company Nepal Limited²
- (xiii) Rajasthan Power Grid Transmission Company Limited

¹ Under process of liquidation.

² located outside India.

(C) List of Subsidiaries of Joint Venture entities:

- (i) EESL EnergyPro Assets Limited¹
- (ii) EESL Energy Solutions LLC¹
- (iii) Convergence Energy Services Limited

¹Incorporated outside India

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

(c) give a true and fair view, in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group and its joint ventures for the quarter and year ended 31 March 2025.



Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint ventures which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Consolidated 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 and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements



regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- The Consolidated Financial Results include the audited Financial Results of
 - a) 59 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 45,294.06 crore as at 31 March 2025, Group's share of total revenue of Rs. 847.10 crore and Rs. 3,290.17 crore, Group's share of total net profit after tax of Rs. 186.85 crore and Rs. 1,038.06 crore, Group's share of total comprehensive income of Rs. 186.85 crore and Rs. 1,038.06 crore, for the quarter and year ended 31 March 2025 respectively and Group's share of net cash outflow of Rs. 11.98 crore for the year ended 31 March 2025 and
 - b) 4 joint ventures whose financial statements reflect Group's share of net profit/(loss) after tax of Rs.16.14 crore and Rs. 63.81 crore and Group's share of total comprehensive income of Rs.15.96 crore and Rs. 63.63 crore for the quarter and year ended 31 March 2025 respectively.

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

- The consolidated Financial Results include the unaudited Financial Results of
 - a) 14 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 8,926.62 crore as at 31 March 2025, Group's share of total revenue of Rs. 599.66 crore and Rs. 1,772.18 crore, Group's share of total net profit after tax of Rs. 156.38 crore and Rs. 569.06 crore, Group's share of total comprehensive income of Rs. 156.38 crore and Rs. 569.05 crore for the quarter and year ended 31 March 2025 respectively and Group's share of net cash outflow of Rs. 778.59 crores for the year ended 31 March 2025 and
 - b) 9 joint ventures whose financial statements / financial information reflect Group's share of net profit / (loss) after tax of Rs. (45.72) crore and Rs. (174.07) crore and Group's share of total comprehensive income of Rs. (41.31) crore and Rs. (170.83) crore for the quarter and year ended 31 March 2025,

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

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

- The Statement include the results for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results which are the



balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subjected to limited review, as required under the Listing Regulations.

- The Statement also includes figures for the corresponding quarter and 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 Results.

Our opinion on the Statement 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: 25520928BMJCCL1118



For Jain Paras Bilala & Co.
Chartered Accountants
FRN : 011046C

Paras Bilala
Partner

M. No. 400917

UDIN: 25400917BMIFKH7754



For Sagar & Associates
Chartered Accountants
FRN : 003510S

B. Srinivasa Rao
Partner

M. No. 202352

UDIN: 25202352BMHYIM2205



For G. D. Apte & Co.
Chartered Accountants
FRN : 100515W

Umesh S. Abhyankar
Partner

M. No. 113053

UDIN: 25113053BMONKH2569



Place: Gurugram
Date: 19 May 2025

POWERGRID/RMC-FIN/COMP/Mar-25/4

Dt. 19th May, 2025

To,

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

Subject	Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter and financial year ended 31st March 2025.
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter and financial year ended **31st March 2025**:

Sl.	Particular	Details / Ratios
1.	Debt Equity Ratio	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
2.	Debt Service Coverage ratio (%)	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
3.	Interest Service Coverage Ratio (%)	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
4.	Outstanding redeemable preference shares (quantity and value)	Not applicable
5.	Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
6.	Net Worth (Rs. in Crore)	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
7.	Net Profit after tax (Rs. in Crore)	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
8.	Earnings per Share (Rs.)	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
9.	Current Ratio	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.

Sl.	Particular	Details / Ratios
10.	Long term debt to working capital	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
11.	Bad debts to Account receivable ratio	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
12.	Current liability ratio	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
13.	Total debts to total assets	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
14.	Debtors turnover	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
15.	Inventory turnover	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
16.	Operating margin	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
17.	Net profit margin	Refer Audited Financial Results for the Financial Year ended 31 st March 2025.
18.	Utilization of issue proceeds under Regulation 52(7)	Utilisation certificate is attached.
19.	Material deviations, if any, under Regulation 52(7A)	Not applicable
20.	Extent and Nature of Security Created and Maintained	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

(Satyaprakash Dash)
Company Secretary &
Compliance Officer

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiya@yahoo.com, bala@sraco.in
www.sraco.in

CERTIFICATE

To
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400001

Independent Statutory Auditor's Certificate with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 31st March 2025.

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") as amended from time to time in the format notified by SEBI Master Circular vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May 2024 as amended from time to time.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of security cover (Asset Cover) with respect to listed non-convertible debt securities of the Company as on **31st March 2025** in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May 2024 as amended from time to time.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to security cover (Asset Cover) maintained by the Company with respect to listed non-convertible debt securities as on **31st March 2025**.

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

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



Office's also at
Mumbai Kolkata Indore Gurugram
Ernakulam Bengaluru Hyderabad

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

Opinion

a. As per Annexure – 1

b. **Compliance of all covenants/terms of the issue in respect of the listed debt securities**

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

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

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to security cover (Asset Cover) maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on **31st March 2025**. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.

Chartered Accountants

Firm's Registration Number-000990N

Puneet Jain
Partner

M. No. 520928

UDIN: 25520928BMJCCH6945

Certificate No: SRA/RB/2025-26/53

Place: Gurugram

Date: 19th May 2025



Office's also at
Mumbai Kolkata Indore Gurugram
Ernakulam Bengaluru Hyderabad

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt (Foreign Currency Loan Guaranteed by GOI) with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	1. Land & Building			Yes	0.69	0.00	5951.28		5,951.97			27.46		27.46
	2. Property, Plant and Equipment				62,136.18	83,814.47			1,45,950.65				62,136.18	62,136.18
Capital Work-in-Progress						12,166.85			12,166.85					
Right of Use Assets							481.89		481.89					
Goodwill														
Intangible Assets						1,250.35			1,250.35					
Intangible Assets under Development						232.19			232.19					
Investment Property							1.87		1.87					
Investments							11,312.30		11,312.30					
Loans						36,249.28			36,249.28					
Inventories							1,377.82		1,377.82					
Trade Receivables							7,314.97		7,314.97					
Cash and Cash Equivalents							3,723.53		3,723.53					
Bank Balances other than Cash and Cash Equivalents							2,695.87		2,695.87					
Others						9,357.96	19,802.17		29,160.13					
Total					62,136.87	1,43,071.10	52,661.70		2,57,869.67			27.46	62,136.18	62,163.64
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds				35,229.90				35,229.90				35,229.90	35,229.90
Other debt sharing pari-passu charge with above debt ★					21,257.54	11,029.10			32,286.64				21,257.54	21,257.54
Other Debt (Unsecured)							25,553.61		25,553.61					
Subordinated debt														
Borrowings	Short Term	not to be filled					5,722.85		5,722.85					
Bank														
Debt Securities	Unsecured						35,224.55		35,224.55					
Others	GOI Bond						3,523.72		3,523.72					
Trade payables							567.68		567.68					
Lease Liabilities							48.34		48.34					
Provisions							723.77		723.77					
Others							26,772.96		26,772.96					
Total					56,487.44	11,029.10	98,137.48		1,65,654.02				56,487.44	56,487.44
Cover on Book Value					1.10									
Cover on Market Value														1.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.10								

- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 31.03.2025
 - The Market value of Rs. 27.46 Crore of the immovable property is on the basis of certified valuation done on May 11, 2022.
 - Total value of PPE comprises value of number of assets being used across the country for facilitating transmission of power and the book value of the same is considered in conformity with IND AS- 16 and the same is accepted by Statutory auditor.
- ★ Rs. 21257.54 Crore pertaining to Secured Foreign Currency Loan Guaranteed by GOI & Rs. 11029.1 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan



POWERGRID/RMC-FIN/COMP/Mar-25

Dt. 19th May 2025

To,

General Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
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Subject: Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 31st March 2025.

Dear Sir,

Pursuant to **Regulation 52 (7) and Regulation 52(7A)** of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended **31st March 2025** in the prescribed format as **Annexure-1**.

Kindly take the above information on record.

Thanking you,

For and on behalf of
Power Grid Corporation of India Limited

Satyaprakash Dash
Company Secretary and
Compliance Officer

Encl: Statement of Utilization of Issue Proceeds & Statement of Deviation or Variation

Annexure – 1
A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08767	Private Placement	Non-convertible Securities	25-10-2024	5000.00	5000.00	No	-	-
Power Grid Corporation of India Limited	INE752E08775	Private Placement	Non-convertible Securities	24-12-2024	3975.00	3638.57	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars				Remarks		
Name of listed entity				Power Grid Corporation of India Limited		
Mode of Fund Raising				Private Placement		
Type of instrument				Non-Convertible Debentures		
Date of Raising Funds				As per Statement A of Annexure – 1		
Amount Raised				As per Statement A of Annexure – 1		
Report filed for Quarter ended				March 31, 2025 (Quarter-4, FY 2024-25)		
Is there a Deviation / Variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Not applicable		
If yes, details of the approval so required?				Not applicable		
Date of approval				Not applicable		
Explanation for the Deviation / Variation				Not applicable		
Comments of the audit committee after review/ board of directors (in case there is no audit committee)				Not applicable		
Comments of the auditors, if any				Not applicable		
Objects for which funds have been raised and where there has been a deviation, in the following table:				Not applicable		
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object	Remarks, if any

					(INR Crores and in %)	
-	-	-	-	-	-	-

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Power Grid Corporation of India Limited

Name of signatory: Satyaprakash Dash
Designation: Company Secretary & Compliance Officer
Date: 19th May 2025

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

CERTIFICATE

To
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai - 400001

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in Quarter-4, FY 2024-25.

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016, is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited as per Regulation 52(7) & 52(7A) read with Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in Quarter-4, FY 2024-25.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company in Quarter-4, FY 2024-25.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the Quarter-4, financial year 2024-25.

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

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



Office's also at
Mumbai Kolkata Indore Gurugram
Ernakulam Bengaluru Hyderabad

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

Opinion

Based on the financial statements for the Quarter ended on **31st March 2025** and further information and explanations given to us, we hereby certify that the Company has raised ₹ 8975.00 Crore during Quarter-3 of FY 2024-25 by issuance of bonds (Non-Convertible Securities) and the issue proceeds are utilized for the purpose/object mentioned in the Term Sheet of Information Memorandum of Bonds. For details refer Annexure 1.

Restriction on Use

This certificate has been issued to the IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited during the **Quarter-4, financial year 2024-25**. Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N



Puneet Jain
Partner
M. No. 520928
UDIN: 25520928BMJCCB2960
Certificate No: SRA/RB/2025-26/52
Place: Gurugram
Date: 19th May, 2025

Office's also at
Mumbai Kolkata Indore Gurugram
Ernakulam Bengaluru Hyderabad

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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Tels : 91 11 2331 9284 2335 2721 4151 0045
sriyar@yahoo.com, bala@sraco.in
www.sraco.in

Annexure - 1

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crores)	Funds Utilized (In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08767	Private Placement	Non-convertible Securities	25-10-2024	5000.00	5000.00	No	-	-
Power Grid Corporation of India Limited	INE752E08775	Private Placement	Non-convertible Securities	24-12-2024	3975.00	3638.57	No	-	-

A. Statement of utilization of issue proceeds:

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure - 1
Amount Raised	As per Statement A of Annexure - 1
Report filed for quarter ended	March 31, 2025 (Quarter-4, FY 2024-25)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.



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