

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 30th July, 2025 – Unaudited Financial Results for Quarter ended 30th June, 2025 (FY 2025-26) and other Business matters.

Dear Sir,

In pursuance of Regulation 30, 33(3)(a) and 50(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), the Board of POWERGRID ("the Company"), at its meeting held today i.e., 30th July, 2025, has *inter-alia* considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the first Quarter ended 30th June, 2025 along with the Limited Review Report of the Auditors (copy enclosed as **Annexure-A**).
2. Appointment of M/s. R. M. Bansal & Co., Cost Accountants and M/s. Chandra Wadhwa & Co., Cost Accountants as the joint Cost Auditors of the Company for the Financial Year 2025-26 (**Annexure-B**).
3. Appointment of M/s A. K. Rastogi & Associates, Company Secretaries, as Secretarial Auditor of the Company for a consecutive period of five years from FY 2025-26 to FY 2029-30. (**Annexure-C**).
4. Enhancement of borrowing limit from Rs. 16,000 Crore to Rs. 25,000 Crore, from various sources including domestic bonds through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under Private Placement for the Financial Year 2025-26.
5. Raising funds up to Rs. 30,000 Crore, from various sources including Domestic Bonds (Secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free under private placement) during the Financial Year 2026-27 in one or more tranches / offers; and
6. In-principle approval for participation of POWERGRID in upto two (02) TBCB project(s) with an aggregate total estimated project cost of about Rs. 500 Crore through consortium of POWERGRID as the Lead Partner and POWERGRID Infrastructure Investment Trust (PGInvIT) as the Other Partner (acting through a holding Company or any other arrangement as may be permissible under applicable laws, rules, regulations, circulars, guidelines, or directions issued by any competent authority from time to time.

7. In-Principle approval for sale of entire stake of POWERGRID & exit from Parbati Koldam Transmission Company Limited, a Joint Venture Company between POWERGRID and India Grid Trust.
8. In-Principle approval for formation of Joint Venture Company in India between Power Grid Corporation of India Limited (POWERGRID) and Nepal Electricity Authority (NEA) with 51% and 49% equity participation respectively for Implementation of Indian Portion of 400 kV D/C Inaruwa (Nepal) – New Purnea (India) and 400 kV D/C Lamki (Dododhara) (Nepal) - Bareilly (India) Transmission interconnections between India and Nepal.
9. In-Principle approval for formation of Joint Venture Company in Nepal between Power Grid Corporation of India Limited (POWERGRID) and Nepal Electricity Authority (NEA) with 49% and 51% equity participation respectively for Implementation of Nepalese Portion of 400 kV D/C Inaruwa (Nepal) – New Purnea (India) and 400 kV D/C Lamki (Dododhara) (Nepal) - Bareilly (India) Transmission interconnections between India and Nepal.
10. Approval for winding up of RINL POWERGRID TLT Private Limited, a Joint Venture Company between POWERGRID and Rashtriya Ispat Nigam Limited, from the records of the Registrar of Companies, Ministry of Corporate Affairs, subject to such approvals, as may be required, from regulators including Govt. authorities, if any.

The approvals, mentioned under Sr. Nos. 3, 4 & 5 above, by the Board of Directors, are subject to the approval of shareholders in the ensuing Annual General Meeting.

The requisite disclosure, pursuant to Regulation 30 read with Para A, Part A of Schedule III of SEBI LODR and in terms of SEBI Master Circular dated 11th November, 2024 in respect of approvals mentioned under Sr. Nos. 2 & 3, are enclosed please.

The Board Meeting commenced at 12:00 Noon and concluded at 2:30 P.M.

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 Unaudited Standalone Financial Results for the quarter ended 30 June 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue From Operations	9,928.23	10,982.55	10,068.16	41,431.49
II	Other Income	1,328.65	1,499.84	782.21	4,893.83
III	Total Income (I+II)	11,256.88	12,482.39	10,850.37	46,325.32
IV	Expenses				
	Employee benefits expense	633.91	764.24	615.62	2,593.00
	Finance costs	2,304.45	2,587.51	2,160.14	9,479.32
	Depreciation and amortisation expense	2,969.75	3,043.16	3,073.21	12,352.23
	Other expenses	1,176.50	995.61	708.45	3,561.96
	Total Expenses (IV)	7,084.61	7,390.52	6,557.42	27,986.51
V	Profit before Tax and Regulatory Deferral Account Balances (III-IV)	4,172.27	5,091.87	4,292.95	18,338.81
VI	Tax expense:				
	Current tax - Current Year	722.78	888.63	742.30	3,178.13
	- Earlier Years	-	(0.30)	-	(0.30)
	Deferred tax	10.54	(81.99)	77.48	88.03
		733.32	806.34	819.78	3,265.86
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	3,438.95	4,285.53	3,473.17	15,072.95
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	214.28	50.64	(61.02)	280.62
IX	Profit for the period (VII+VIII)	3,653.23	4,336.17	3,412.15	15,353.57
	Other Comprehensive Income				
X	Items that will not be reclassified to profit or loss (net of tax)	189.71	(81.72)	44.91	(239.33)
XI	Total Comprehensive Income for the period (IX+X)	3,842.94	4,254.45	3,457.06	15,114.24
XII	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	9,300.60	9,300.60
XIII	Earnings per equity share (Face value of ₹10/- each)				
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.93	4.66	3.67	16.51
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	3.70	4.61	3.73	16.21

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 Segment wise Revenue, Results, Assets and Liabilities
for the quarter ended 30 June 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	Segment Revenue (including allocable Other Income)				
	- Transmission	9,883.65	10,903.60	10,053.23	41,545.89
	- Consultancy	198.03	297.65	153.26	796.28
	Total Revenue including allocable Other Income	10,081.68	11,201.25	10,206.49	42,342.17
	Other unallocated income	1,175.20	1,281.14	643.88	3,983.15
	Total Income	11,256.88	12,482.39	10,850.37	46,325.32
B.	Segment Results				
	Profit before Interest and Tax				
	- Transmission	5,558.88	6,414.40	5,732.66	24,096.61
	- Consultancy	2.28	45.19	2.61	78.39
	Total Profit before Interest and Tax	5,561.16	6,459.59	5,735.27	24,175.00
	Add:				
	Other unallocated income	1,175.20	1,281.14	643.88	3,983.15
	Less :				
	Unallocated interest and finance charges	2,304.45	2,587.51	2,160.14	9,479.32
	Profit before Tax (including Regulatory Deferral Account Balances)	4,431.91	5,153.22	4,219.01	18,678.83
	Less: Tax expense	778.68	817.05	806.86	3,325.26
	Profit after tax	3,653.23	4,336.17	3,412.15	15,353.57
C.	Segment Assets				
	- Transmission	1,90,658.21	1,92,870.63	2,00,401.65	1,92,870.63
	- Consultancy	1,390.44	1,308.93	1,347.24	1,308.93
	Unallocated Assets	69,499.55	63,690.11	47,088.47	63,690.11
	Assets Classified as Held for Sale (refer note 3)	143.52	-	260.86	-
	Total Assets	2,61,691.72	2,57,869.67	2,49,098.22	2,57,869.67
D.	Segment Liabilities				
	- Transmission	11,840.51	11,890.39	11,961.28	11,890.39
	- Consultancy	2,320.58	2,496.90	2,430.24	2,496.90
	Unallocated Liabilities	1,51,472.04	1,51,266.73	1,44,382.59	1,51,266.73
	Total Liabilities	1,65,633.13	1,65,654.02	1,58,774.11	1,65,654.02

Notes:

The operations of the Company 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)

CIN : L40101DL1989GOI038121

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

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 ended 30 June 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	86,757.99	82,915.05	81,023.51	82,915.05
2	Net Worth	96,058.59	92,215.65	90,324.11	92,215.65
3	Total Borrowings	1,30,645.77	1,30,964.96	1,23,465.20	1,30,964.96
4	Bonds Redemption Reserve	3,032.86	3,193.24	3,888.28	3,193.24
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.36	1.42	1.37	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)]	1.04	1.55	1.57	1.48
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)]	4.00	3.83	4.00	3.94
8	Current Ratio [Current Assets/Current Liabilities]	0.92	0.74	0.78	0.74
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)]	12.33	18.35	10.70	18.35
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]	0.17	0.20	0.21	0.20
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.50	0.51	0.50	0.51
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	4.96	4.89	3.49	4.37
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	28.74	30.76	31.12	30.89
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	97%	96%	94%	97%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	37%	39%	34%	37%

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



Notes to Standalone financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15th March, 2024 for the determination of transmission tariff for the block period 2024-29.

(b) The company has recognised transmission income during the quarter ended 30th June 2025 as per the following
 - (i) ₹ 8,821.48 crore for the quarter (corresponding previous quarter ₹ 9,022.82 crore) as per tariff orders issued by CERC.
 - (ii) ₹ 603.83 crore for the quarter (corresponding previous quarter ₹ 681.23 crore) 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 ₹ 7.82 crore (increase) for the quarter (corresponding previous quarter ₹ 71.55 crore (increase)) pertaining to earlier years.
2. 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 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. MCA passed an order on the first motion petition and issued directions for compliance. The Company has duly complied with these directions and filed the second motion petition on 23 July 2025.



3. The Board of Directors in their meeting held on 19 May 2025 have accorded in principal approval for sale of entire stake in Joint Ventures namely Torrent Power Grid Limited and Sikkim Power Transmission Limited. Accordingly, investment in these JV Companies is classified as Asset held for sale in line with Ind AS 105.
4. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
5. 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 30 July 2025.
6. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter ended 30 June 2025.
7. Previous period figures have been regrouped / rearranged wherever considered necessary.

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



G Ravisankar
Director (Finance)
DIN: 08816101

Place: Gurugram
Date: 30 July 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 Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 30 June 2025 of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter ended 30 June 2025 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters

- a) The statement includes comparative figures for the corresponding quarter ended 30 June 2024, which have been reviewed 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 conclusion vide their report dated 26 July 2024 on such unaudited Standalone Financial Results.
- b) The comparative figures for the quarter ended 31 March 2025, included in the Statement are the balancing figures between the audited figures in respect of the previous full financial year ended 31 March 2025 audited by us and the published unaudited year to date figures up to the third quarter of the previous financial year ended 31 March 2025, which were subjected to limited review by us.

Our conclusion 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: 25520928BMJCEZ4067



For Jain Paras Bilala & Co.

Chartered Accountants

FRN : 011046C

Ashis Toshniwal

Partner

M. No. 058521

UDIN: 25058521BMJVX8292



For Sagar & Associates

Chartered Accountants

FRN: 003510S

Aruna B

Partner

M. No. 216454

UDIN: 25216454BMJXZ9400



For G. D. Apte & Co.

Chartered Accountants

FRN: 100515W

Umesh S. Abhyankar

Partner

M. No. 113053

UDIN: 25113053BMONLV6539



Place: Gurugram

Date: 30 July 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 Unaudited Consolidated Financial Results for the quarter ended 30 June 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
I	Revenue From Operations	11,196.22	12,275.35	11,006.18	45,792.32
II	Other Income	248.20	315.45	273.41	1,667.06
III	Total Income (I+II)	11,444.42	12,590.80	11,279.59	47,459.38
	Expenses				
IV	Employee benefits expense	640.57	769.36	617.36	2,604.40
	Finance costs	1,934.28	2,302.66	2,038.97	8,700.13
	Depreciation and amortisation expense	3,130.47	3,195.51	3,200.39	12,904.15
	Other expenses	1,408.91	1,282.39	786.35	4,122.55
	Total Expenses (IV)	7,114.23	7,549.92	6,643.07	28,331.23
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)	4,330.19	5,040.88	4,636.52	19,128.15
VI	Share of net profits/(loss) of investments in Joint Ventures accounted for using Equity Method	(44.44)	(29.58)	29.02	(110.26)
VII	Profit before Tax and Regulatory Deferral Account Balances (V+VI)	4,285.75	5,011.30	4,665.54	19,017.89
VIII	Tax expense:				
	Current tax - Current Year	775.05	939.10	780.55	3,362.25
	- Earlier Years	-	(0.30)	-	0.02
	Deferred tax	92.94	(19.98)	98.75	410.49
		867.99	918.82	879.30	3,772.76
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,417.76	4,092.48	3,786.24	15,245.13
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	212.82	50.39	(62.32)	276.31
XI	Profit for the period (IX+X)	3,630.58	4,142.87	3,723.92	15,521.44
XII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)	189.72	(81.72)	44.91	(239.34)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	1.04	4.23	(0.43)	3.06
XIII	Total Comprehensive Income for the period (XI+XII)	3,821.34	4,065.38	3,768.40	15,285.16
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	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 ₹)	3.90	4.46	4.00	16.69
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	3.67	4.40	4.07	16.39

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 Segment wise Revenue, Results, Assets and Liabilities
for the quarter ended 30 June 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	Segment Revenue (including allocable Other Income)				
	- Transmission	10,694.66	11,710.65	10,727.97	44,776.80
	- Consultancy	405.92	517.74	184.21	1,137.28
	- Telecom	289.49	302.85	245.84	1,128.10
	Total	11,390.07	12,531.24	11,158.02	47,042.18
	Less: Inter Segment Revenue	78.64	102.37	52.32	291.75
	Total Revenue including allocable Other Income	11,311.43	12,428.87	11,105.70	46,750.43
	Other unallocated income	132.99	161.93	173.89	708.95
	Total income	11,444.42	12,590.80	11,279.59	47,459.38
B.	Segment Results				
	Profit before Interest and Tax				
	- Transmission	6,217.79	7,021.58	6,305.61	26,781.67
	- Consultancy	30.58	78.83	11.39	150.09
	- Telecom	140.98	142.24	109.09	522.36
	Total Profit before Interest and Tax	6,389.35	7,242.65	6,426.09	27,454.12
	Add:				
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(44.44)	(29.58)	29.02	(110.26)
	Other unallocated income	132.99	161.93	173.89	708.95
	Less :				
	Unallocated interest and finance charges	1,934.28	2,302.66	2,038.97	8,700.13
	Profit before Tax (including Regulatory Deferral Account Balances)	4,543.62	5,072.34	4,590.03	19,352.68
	Less: Tax expense	913.04	929.47	866.11	3,831.24
	Profit after tax	3,630.58	4,142.87	3,723.92	15,521.44
C.	Segment Assets				
	- Transmission	2,17,088.68	2,18,619.23	2,21,771.01	2,18,619.23
	- Consultancy	3,384.72	2,445.81	1,787.27	2,445.81
	- Telecom	1,906.98	1,931.34	1,792.75	1,931.34
	Unallocated Assets	48,381.63	43,110.81	29,196.98	43,110.81
	Assets Classified as Held for Sale (refer note 3)	205.02	-	260.86	-
	Total Assets	2,70,967.03	2,66,107.19	2,54,808.87	2,66,107.19
D.	Segment Liabilities				
	- Transmission	12,910.26	13,009.35	13,135.01	13,009.35
	- Consultancy	3,958.72	3,831.64	3,141.79	3,831.64
	- Telecom	1,014.28	1,025.57	952.90	1,025.57
	Unallocated Liabilities	1,56,601.80	1,55,577.82	1,46,665.80	1,55,577.82
	Total Liabilities	1,74,485.06	1,73,444.38	1,63,895.50	1,73,444.38

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)

CIN : L40101DL1989GOI038121

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 ended 30 June 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	87,181.37	83,362.21	81,612.77	83,362.21
2	Net Worth	96,481.97	92,662.81	90,913.37	92,662.81
3	Total Borrowings	1,30,645.77	1,30,964.96	1,23,465.20	1,30,964.96
4	Bonds Redemption Reserve	3,032.86	3,193.24	3,888.28	3,193.24
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.35	1.41	1.36	1.41
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)]	1.06	1.57	1.67	1.53
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)]	4.64	4.16	4.39	4.28
8	Current Ratio [Current Assets/Current Liabilities]	0.86	0.73	0.78	0.73
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)]	17.11	26.93	11.56	26.93
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	0.23	0.23	0.23
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.48	0.49	0.48	0.49
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	5.06	4.91	3.56	4.47
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	23.73	28.34	31.49	28.53
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	85%	85%	89%	89%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	32%	34%	34%	34%

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



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

CIN : L40101DL1989GOI038121

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

The Subsidiaries, Joint Venture & Associates Companies considered in Unaudited Consolidated Financial Results for the quarter ended 30 June 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	100%
39 Powergrid Bhadla III Transmission Limited	100%
40 Powergrid Beawar Dausa Transmission Limited	100%
41 Powergrid Ramgarh II Transmission Limited	100%
42 Powergrid Bikaner Neemrana Transmission Limited	100%
43 Powergrid Neemrana Bareilly Transmission Limited	100%
44 Powergrid Vataman Transmission Limited	100%
45 Powergrid Koppal Gadag Transmission Limited	100%
46 Powergrid Sikar Khetri Transmission Limited	100%
47 Powergrid Bidar Transmission Limited	100%
48 Powergrid Khavda IV-E2 Power Transmission Limited	100%
49 Powergrid Mandsaur Transmission Limited	100%
50 Powergrid Mewar Transmission Limited	100%
51 Powergrid Sirohi Transmission Limited	100%
52 Powergrid Beawar-Mandsaur Transmission Limited	100%
53 Powergrid Bhadla-III Power Transmission Limited	100%
54 Powergrid Bhadla Bikaner Transmission Limited	100%
55 Powergrid South Olpad Transmission Limited	100%



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

56	Powergrid Kurawar Transmission Limited	100%
57	Powergrid Jam Khambhaliya Transmission Limited	100%
58	Powergrid Khavda PS1 And 3 Transmission Limited	100%
59	Powergrid Barmer I Transmission Limited	100%
60	Powergrid Bikaner IV Transmission Limited	100%
61	Powergrid Siwani Transmission Limited	100%
62	Powergrid West Central Transmission Limited	100%
63	Powergrid Ghiror Transmission Limited	100%
64	Powergrid Kudankulam Transmission Limited	100%
65	Powergrid Koppal Gadag Augmentation Transmission Limited	100%
66	Powergrid Bidar Augmentation Transmission Limited (Erstwhile Bidar Transco Limited)	100%
67	Powergrid KPS 1 and 2 Augmentation Transmission Limited (Erstwhile Khavda V-B1B2 Power Transmission Limited)	100%
68	Powergrid Chitradurga Bellary Transmission Limited (Erstwhile Chitradurga Bellary REZ Transmission Limited)	100%
69	Powergrid Fatehgarh Barmer Augmentation Transmission Limited (Erstwhile Fatehgarh II and Barmer I PS Transmission Ltd)	100%
70	Powergrid Banaskantha Augmentation Transmission Limited (Erstwhile Banaskantha Transco Limited)	100%
71	Powergrid Kurnool-IV Transmission Limited (Erstwhile Kurnool-IV Transmission Limited)	100%
72	Powergrid Sirohi Khandwa Transmission Limited (Erstwhile Rajasthan V Power Transmission Limited)	100%
73	Powergrid Kurnool-III CPETA Transmission Limited (Erstwhile Kurnool III PS RE Transmission Limited)	100%
74	MEL Power Transmission Limited ¹	100%

¹ 100% equity acquired from PFC Consulting Limited on 04.06.2025

Joint Ventures	Ownership (%)
Incorporated in India	
1 Powerlinks Transmission Limited	49%
2 Torrent Power Grid Limited ¹	9.75%
3 Parbati Koldam Transmission Company Limited	26%
4 Sikkim Power Transmission Limited ²	30.92%
5 North East Transmission Company Limited	26%
6 National High Power Test Laboratory Private Limited	50%
7 Bihar Grid Company Limited	50%
8 Energy Efficiency Services Limited [#]	39.25%
9 Cross Border Power Transmission Company Limited	41.94%
10 RINL Powergrid TLT Private Limited ³	50%
11 Butwal-Gorakhpur Cross Border Power Transmission Limited	50%
12 Rajasthan Power Grid Transmission Company Limited ⁴	74%
Incorporated outside India	
13 Power Transmission Company Nepal Limited ⁵	26%

¹ Board of Directors have accorded in principal approval for sale of entire stake in their meeting dated 19 May 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105. Further, the shareholding of the company was reduced to 9.75% and ceased to be JV of the company on 30 May 2025 as Torrent Power Limited (JV partner) has infused additional equity.

² Board of Directors have accorded in principal approval for sale of entire stake in their meeting dated 19 May 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105.

³ Considered as not a Going concern

⁴ Being a jointly controlled entity of the Company and Rajasthan Rajya Vidyut Prasaran Nigam Limited, it is considered as 'Joint Venture' of the Company.

⁵ 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) and acquisition is under process.

Subsidiaries of Joint Venture

- EESL EnergyPro Assets Limited*
- EESL Energy Solutions LLC*
- Convergence Energy Services Limited

*Incorporated outside India



Notes to Consolidated financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15th March, 2024 for the determination of transmission tariff for the block period 2024-29.

(b) In respect of projects whose tariffs are determined by CERC, the Group has recognised Transmission income for the year ended 31 March 2025 as per the following:
 - (i) ₹ 8,842.50 crore for the quarter (corresponding previous quarter ₹ 9,043.38 crore) as per tariff orders issued by CERC.
 - (ii) ₹ 621.80 crore for the quarter (corresponding previous quarter ₹ 685.21 crore) 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 ₹ 7.82 crore (increase) for the quarter (corresponding previous quarter ₹ 71.55 crore (increase)) pertaining to earlier years.
2. The Board of Directors of the Holding 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 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. MCA passed an order on the first motion petition and issued directions for compliance. The Group has duly complied with these directions and filed the second motion petition on 23 July 2025.



3. The Board of Directors in their meeting held on 19 May 2025 have accorded in principal approval for sale of entire stake in Joint Ventures namely Torrent Power Grid Limited and Sikkim Power Transmission Limited. Accordingly, investment in these JV Companies is classified as Asset held for sale in line with Ind AS 105.
4. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
5. 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 30 July 2025.
6. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter ended 30 June 2025.
7. Previous period figures have been regrouped / rearranged wherever considered necessary.

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



G Ravisankar
Director (Finance)
DIN: 08816101

Place: Gurugram
Date: 30 July 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 ended 30 June 2025

(₹ in Crore)

S.No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2025	30.06.2024	31.03.2025	30.06.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income for the period	11,256.88	10,850.37	46,325.32	11,444.42	11,279.59	47,459.38
2	Net Profit before Tax (including Regulatory Deferral Account Balances (net of tax))	4,386.55	4,231.93	18,619.43	4,498.57	4,603.22	19,294.20
3	Net Profit after Tax for the period	3,653.23	3,412.15	15,353.57	3,630.58	3,723.92	15,521.44
4	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,842.94	3,457.06	15,114.24	3,821.34	3,768.40	15,285.16
5	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
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	86,757.99	81,023.51	82,915.05	87,181.37	81,612.77	83,362.21
7	Securities Premium Account	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28
8	Net worth	96,058.59	90,324.11	92,215.65	96,481.97	90,913.37	92,662.81
9	Total Borrowings	1,30,645.77	1,23,465.20	1,30,964.96	1,30,645.77	1,23,465.20	1,30,964.96
10	Debt Equity Ratio	1.36	1.37	1.42	1.35	1.36	1.41
11	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.93	3.67	16.51	3.90	4.00	16.69
12	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.70	3.73	16.21	3.67	4.07	16.39
13	Bonds Redemption Reserve	3,032.86	3,888.28	3,193.24	3,032.86	3,888.28	3,193.24
14	Debt Service Coverage Ratio	1.04	1.57	1.48	1.06	1.67	1.53
15	Interest Service Coverage Ratio	4.00	4.00	3.94	4.64	4.39	4.28

Notes :

1	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:	
2	Previous periods figures have been rearranged/reclassified wherever considered necessary.	

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

Place : Gurugram
Date: 30 July 2025




G Ravisankar
Director (Finance)
DIN: 08816101

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Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30 June 2025 of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income / (loss) of its joint ventures for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

List of Subsidiaries:

- (i) Powergrid 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
- (xxxix) Powergrid Bhadla III Transmission Limited
- (xl) Powergrid Beawar Dausa Transmission Limited
- (xli) Powergrid Ramgarh II Transmission Limited
- (xlii) Powergrid Bikaner Neemrana Transmission Limited
- (xliii) Powergrid Neemrana Bareilly Transmission Limited



- (xliv) Powergrid Vataman Transmission Limited
- (xlv) Powergrid Koppal Gadag Transmission Limited
- (xlvii) Powergrid Sikar Khetri Transmission Limited
- (xlviii) Powergrid Bidar Transmission Limited
- (xlviii) Khavda IV- E2 Power Transmission Limited
- (xlix) Powergrid Mandsaur Transmission Limited
 - (i) Powergrid Mewar Transmission Limited
 - (ii) Powergrid Sirohi Transmission Limited
 - (iii) Powergrid Beawar-Mandsaur Transmission Limited
 - (iii) Powergrid Bhadla-III Power Transmission Limited
 - (iv) Powergrid Bhadla Bikaner Transmission Limited
 - (iv) Powergrid South Olpad Transmission Limited
 - (vi) Powergrid Kurawar Transmission Limited
 - (vii) Powergrid Jam Khambhaliya Transmission Limited
 - (viii) Powergrid Khavda PS1 And 3 Transmission Limited
 - (lix) Powergrid Barmer I Transmission Limited
 - (lx) Powergrid Bikaner IV Transmission Limited
 - (lxi) Powergrid Siwani Transmission Limited
 - (lxii) Powergrid West Central Transmission Limited
- (lxiii) Powergrid Ghiror Transmission Limited
- (lxiv) POWERGRID Kudankulam Transmission Limited
- (lxv) Powergrid Koppal Gadag Augmentation Transmission Limited
- (lxvi) Powergrid Bidar Augmentation Transmission Limited (Erstwhile Bidar Transco Limited)
- (lxvii) Powergrid KPS 1 and 2 Augmentation Transmission Limited (Erstwhile Khavda V-B1B2 Power Transmission Limited)
- (lxviii) Powergrid Chitradurga Bellary Transmission Limited (Erstwhile Chitradurga Bellary REZ Transmission Limited)
- (lxix) Powergrid Fatehgarh Barmer Augmentation Transmission Limited (Erstwhile Fatehgarh II and Barmer I PS Transmission Ltd)
- (lxx) Powergrid Banaskantha Augmentation Transmission Limited (Erstwhile Banaskantha Transco Limited)
- (lxxi) Powergrid Kurnool-IV Transmission Limited (Erstwhile Kurnool-IV Transmission Limited)
- (lxxii) Powergrid Sirohi Khandwa Transmission Limited (Erstwhile Rajasthan V Power Transmission Limited)
- (lxxiii) Powergrid Kurnool-III CPETA Transmission Limited (Erstwhile Kurnool III PS RE Transmission Limited)
- (lxxiv) MEL Power Transmission Limited¹

¹ 100% equity acquired from PFC Consulting Limited on 04.06.2025

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited¹
- (iii) Parbati Koldam Transmission Company Limited



- (iv) Sikkim Power Transmission Limited
- (v) North East Transmission Company Limited
- (vi) National High Power Test Lab Pvt Limited
- (vii) Bihar Grid Company Limited
- (viii) Energy Efficiency Services Limited
- (ix) Cross Border Transmission Limited
- (x) Butwal-Gorakhpur Cross Border Power Transmission Limited
- (xi) RINL Powergrid TLT Pvt. Limited²
- (xii) Power Transmission Company Nepal Limited³
- (xiii) Rajasthan Power Grid Transmission Company Limited

¹ The shareholding of the company was reduced to 9.75% and ceased to be JV of the company on 30 May 2025 as Torrent Power Limited (JV partner) has infused additional equity.

² Under process of liquidation.

³ located outside India.

List of Subsidiaries of Joint Venture:

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

¹Incorporated outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- a) We did not review the interim financial results / financial information of 45 subsidiaries included in the Statement, whose interim financial results / financial information reflect total revenue of Rs. 690.49 Crore, total net profit after tax of Rs. 207.51 Crore and total comprehensive income of Rs. 207.52 Crore for the quarter ended 30 June 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 9.82 crore and total comprehensive income of Rs. 9.82 crore for the quarter ended 30 June 2025, respectively, as considered in the Statement, in respect of 2 joint ventures. These interim financial results / financial information, in respect of above subsidiaries and joint ventures, have not been reviewed by us. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Statement includes the interim financial results/ financial information of 29 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 700.95 Crore, total net profit after tax of Rs. 156.04 Crore, total comprehensive income of Rs. 156.04 Crore for the quarter ended 30 June 2025, respectively, as



considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (54.26) Crore and total comprehensive income/(loss) of Rs. (53.22) Crore for the quarter ended 30 June 2025, respectively, as considered in the Statement, in respect of 11 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.

- c) The Statement includes comparative figures for the corresponding quarter ended 30 June 2024, which have been reviewed 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 conclusion vide their report dated 26 July 2024 on such unaudited consolidated financial results.
- d) The comparative figures for the quarter ended 31 March 2025, included in the Statement are the balancing figures between the audited figures in respect of the previous full financial year ended 31 March 2025 audited by us and the published unaudited year to date figures up to the third quarter of the previous financial year ended 31 March 2025, which were subjected to limited review by us.

Our conclusion 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: 25520928BMJCFA6060

For **Jain Paras Bilala & Co.**

Chartered Accountants

FRN : 011046C



Ashis Toshniwal

Partner

M. No. 058521

UDIN: 25058521BMJVKY3499

For **Sagar & Associates**

Chartered Accountants

FRN: 003510S



Aruna B

Partner

M. No. 216454

UDIN: 25216454BBIJYA1062

For **G. D. Apte & Co.**

Chartered Accountants

FRN: 100515W



Umesh S. Abhyankar

Partner

M. No. 113053

UDIN: 25113053BMONLW3537

Place: Gurugram

Date: 30 July 2025

POWERGRID/RMC-FIN/COMP/Jun-25/1

Dt. 30th July, 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 ended 30th June 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 ended **30th June 2025**:

Sl.	Particular	Details / Ratios
1.	Debt Equity Ratio	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
2.	Debt Service Coverage ratio (%)	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
3.	Interest Service Coverage Ratio (%)	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
4.	Outstanding redeemable preference shares (quantity and value)	Not applicable
5.	Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
6.	Net Worth (Rs. in Crore)	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
7.	Net Profit after tax (Rs. in Crore)	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
8.	Earnings per Share (Rs.)	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
9.	Current Ratio	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.

Sl.	Particular	Details / Ratios
10.	Long term debt to working capital	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
11.	Bad debts to Account receivable ratio	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
12.	Current liability ratio	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
13.	Total debts to total assets	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
14.	Debtors turnover	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
15.	Inventory turnover	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
16.	Operating margin	Refer Unaudited Financial Results for the Quarter ended 30th June, 2025.
17.	Net profit margin	Refer Unaudited Financial Results for the Quarter ended 30th June, 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 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001

Tels: 91 11 2331 9284 / 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

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 30th June 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 **30th June 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 **30th June 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.



Offices also at
Mumbai Kolkata Indore
Gurugram Ernakulam Hyderabad

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

Opinion

- 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 **30th June 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: 25520928BMJCEX2257
Certificate No: SRA/RB/2025-26/220
Place: Gurugram
Date: 30th July 2025



Annexure - 1
Amount (Rs in Crore)

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								Relating to Column F
ASSETS		-	-	Yes				-						
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5912.04		5,912.73			32.95		32.95
	2. Property, Plant and Equipment				60,116.41	83,329.37			1,43,445.78				60,116.41	60,116.41
Capital Work-in-Progress						12,752.08			12,752.08					
Right of Use Assets							474.64		474.64					
Goodwill														
Intangible Assets						1,225.19			1,225.19					
Intangible Assets under Development					246.44				246.44					
Investment Property							1.87		1.87					
Investments							12,502.57		12,502.57					
Loans						40,383.35			40,383.35					
Inventories							1,383.63		1,383.63					
Trade Receivables							8,266.50		8,266.50					
Cash and Cash Equivalents							2,380.18		2,380.18					
Bank Balances other than Cash and Cash Equivalents							2,073.65		2,073.65					
Others						9,637.18	21,005.93		30,643.11					
Total					60,117.10	1,47,573.61	54,001.01		2,61,691.72			32.95	60,116.41	60,149.36
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds				33,839.86				33,839.86				33,839.86	33,839.86
Other debt sharing pari-passu charge with above debt ★					20,811.42	10,452.84			31,264.26				20,811.42	20,811.42
Other Debt (Unsecured)							27,733.92		27,733.92					
Subordinated debt														
Borrowings	Short Term	not to be filled					2,876.86		2,876.86					
Bank														
Debt Securities	Unsecured						38,231.87		38,231.87					
Others	GOI Bond						3,595.36		3,595.36					
Trade payables							507.65		507.65					
Lease Liabilities							46.74		46.74					
Provisions							723.77		723.77					
Others							26,812.84		26,812.84					
Total					54,651.28	10,452.84	1,00,529.01		1,65,633.13				54,651.28	54,651.28
Cover on Book Value					1.10									1.10
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.10								

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 30.06.2025

2. The Market value of Rs. 32.95 Crore of the immovable property is on the basis of certified valuation done on March 24, 2025.

3. 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. 20811.42 Crore pertaining to Secured Foreign Currency Loan Guaranteed by GOI & Rs. 10452.84 Crore pertaining to other Secured Foreign Currency Loans & Domestic Term Loans.



POWERGRID/RMC-FIN/COMP/Jun-25

Dt. 30th July 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 30th June 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 **30th June 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	INE752E08775	Private Placement	Non-convertible Securities	24-12-2024	3975.00	3975.00	No	-	-
Power Grid Corporation of India Limited	INE752E08783	Private Placement	Non-convertible Securities	15-04-2025	6000.00	3707.08	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	June 30, 2025 (Quarter-1, FY 2025-26)
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:

- Deviation in the objects or purposes for which the funds have been raised.*
- 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: 30th July 2025

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

708 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001

Tels: 91 11 2331 9284 / 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

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in Quarter-1, FY 2025-26.

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-1, FY 2025-26.

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-1, FY 2025-26.

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-1, financial year 2025-26.

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.



Offices also at
Mumbai Kolkata Indore
Gurugram Ernakulam Hyderabad

Opinion

Based on the financial statements for the Quarter ended on **30th June 2025** and further information and explanations given to us, we hereby certify that the Company has raised ₹ 3975.00 Crore during Quarter-3 of FY 2024-25 (for Bond LXXX issue) and ₹ 6000.00 Crore during Quarter-1 of FY 2025-26 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-1, financial year 2025-26**. Our certificate should not be used for any other purpose or by any person other than the addressee 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: 25520928BMJCEY8363

Certificate No: SRA/RB/2025-26/221

Place: Gurugram

Date: 30th July 2025



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	INE752E08775	Private Placement	Non-convertible Securities	24-12-2024	3975.00	3975.00	No	-	-
Power Grid Corporation of India Limited	INE752E08783	Private Placement	Non-convertible Securities	15-04-2025	6000.00	3707.08	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	June 30, 2025 (Quarter-1, FY 2025-26)
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.



Annexure B

The requisite disclosure, pursuant to Regulation 30 read with Para A, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in terms of SEBI Master Circular dated 11th November, 2024:

Reason for Change	Appointment of M/s. R.M. Bansal & Co., Cost Accountants and M/s. Chandra Wadhwa & Co., Cost Accountants as the joint Cost Auditors of the Company for the Financial Year 2025-26.
Date of appointment	30 th July, 2025
Term of appointment	Appointed for the FY 2025-26
Brief Profile	<p><u>M/s. R.M. Bansal & Co., Cost Accountants:</u></p> <p>It is a Kanpur based firm, established in the year 1990. The Firm is having 11 Branch offices in different locations across the Country. Firm comprises 12 professionals as partners and 5 qualified assistants having expertise in their professional field. The firm has been associated with Power Sector Companies and other than Power Sector Companies for the last 35 years. Some of them are NTPC Ltd., NHPC Ltd., NLC Ltd., Coal India Ltd., Indian Oil Ltd., GAIL India Ltd., SAIL, THDC India Ltd., and several Navratna & Miniratna Companies. Power Transmission Corporation of Uttarakhand Ltd., U.P. Power Corporation Ltd., Uttarakhand Power Corporation Ltd., and several other companies are included in the firm's profile. M/s. R.M. Bansal & Co., has conducted Cost Audit of POWERGRID from the FY 2014-15 to FY 2019-20 and for the FY 2024-25.</p> <p><u>M/s. Chandra Wadhwa & Co., Cost Accountants:</u></p> <p>It is a Delhi based firm, established in the year 2001. The Firm is having 8 Branch offices in different locations across the Country. Firm comprises of 11 competent professionals as partners and 6 other qualified assistants having expertise in their professional field. Firm has successfully conducted professional assignments for Power Sector and other than Power Sector PSUs. Some of them are Central Coalfields Ltd., Gail India Ltd., Heavy Engineering Corporation Ltd., Indian Oil Corporation Ltd., NTPC Ltd., Oil India Ltd., SJVN Ltd., National Textile Corporation Ltd., Oil and Natural Gas Corporation Ltd. etc. M/s. Chandra Wadhwa & Co., has also conducted Cost Audit of POWERGRID for the FY 2018-19, FY 2019-20 and FY 2024-25.</p>

Annexure C

The requisite disclosure, pursuant to Regulation 30 read with Para A, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in terms of SEBI Master Circular dated 11th November, 2024:

Reason for Change	Appointment of M/s. A. K. Rastogi & Associates, Company Secretaries, as Secretarial Auditor of the Company for a consecutive period of five years from FY 2025-26 to FY 2029-30
Date of appointment	30 th July, 2025
Term of appointment	Appointed for consecutive period of five years from FY 2025-26 to FY 2029-30
Brief Profile	<p>M/s. A. K. Rastogi & Associates is a Peer Reviewed Practicing Company Secretary firm. Shri A.K. Rastogi, Managing Partner of the Firm, a Fellow Member of Institute of Chartered Accountants of India (ICAI) and Fellow Member of Institute of Company Secretaries of India (ICSI), has over 44 years of experience including in company law matters, corporate governance and compliances of listed companies. Shri A.K. Rastogi, had retired from NTPC Limited (a Maharatna listed CPSE) at the level of Executive Director & Company Secretary after working for 31 years and also worked as Joint President & Company Secretary in Jaiprakash Power Venture Limited, a listed company for 3 years and thereafter, has been in practice for more than last 5 years. He has exposure of compliances to be done by listed CPSEs including DPE Guidelines, etc.</p> <p>The firm has been conducting secretarial audit of various listed and unlisted companies including CPSEs in the field of Power, Defence and Railways.</p>