

CIN: L40101DL1989GOI038121

Dt. 20.06.2020

C/COS/Listing/BSE/

The GM (Listing)
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Ref: Scrip ID: POWERGRID; Scrip Code: 532898; ISIN:INE752E01010

Dear Sir,

Sub: **Audited Annual Financial Results of the Company for the Financial Year 2019-20 and Recommendation of Final Dividend.**

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Audited Annual Financial Results of the Company for the Financial Year 2019-20 is submitted please. The Statutory Auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31st March, 2020.

Further, in terms of Regulation 30 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Board in its meeting held on 20.06.2020 has recommended a final dividend of Rs. 4.04 per share (i.e. @ 40.40% on the paid up equity share capital) for the financial year 2019-20 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the Interim Dividend of Rs.5.96 per share (i.e. @59.60% on the paid up equity share capital) paid on 21st March, 2020 for the financial year 2019-20.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 6.40 p.m.

Thanking You.

Yours faithfully,



(Divya Tandon)
Executive Director - Company Secretary &
Compliance Officer

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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31.03.2020

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	9704.47	8991.98	9218.08	36185.54	34119.12
II	Other Income	705.05	504.92	392.16	2132.43	1498.95
III	Total Income (I+II)	10409.52	9496.90	9610.24	38317.97	35618.07
IV	EXPENSES					
	Employee benefits expense	497.74	479.10	403.55	1959.47	1783.57
	Finance costs	2604.35	2474.04	2365.99	9813.62	9091.42
	Depreciation and amortization expense	2863.56	2802.41	2597.04	11073.18	10200.67
	Other expenses	1134.58	636.64	1021.11	2824.35	3053.43
	Total expenses (IV)	7100.23	6392.19	6387.69	25670.62	24129.09
V	Profit before Tax and Regulatory Deferral Account Balances (III-IV)	3309.29	3104.71	3222.55	12647.35	11488.98
VI	Tax expense:					
	Current tax - Current Year	530.39	523.84	757.09	2108.83	2489.43
	- Earlier Years	121.91	0.00	0.00	121.91	0.00
	Deferred tax	450.07	269.47	(6013.86)	1288.83	(3465.87)
		1102.37	793.31	(5256.77)	3519.57	(976.44)
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	2206.92	2311.40	8479.32	9127.78	12465.42
VIII	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	975.74	362.09	(5425.36)	1683.40	(2526.87)
IX	Profit for the period (VII+VIII)	3182.66	2673.49	3053.96	10811.18	9938.55
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss(net of tax)	(65.22)	(5.87)	(35.17)	(104.02)	(16.30)
XI	Total Comprehensive Income for the period (IX+X)	3117.44	2667.62	3018.79	10707.16	9922.25
XII	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59	5231.59
XIII	Reserves (excluding Revaluation Reserve) as per balance sheet				59208.10	53785.55
XIV	Net Worth				64439.69	59017.14
XV	Paid up Debt Capital				144979.64	141786.36
XVI	Bonds Redemption Reserve				8638.92	9884.80
XVII	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.09	5.11	5.84	20.67	19.00
XVIII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.22	4.42	16.21	17.45	23.83
XIX	Debt Equity Ratio				69:31	71:29
XX	Debt Service Coverage Ratio (DSCR)				1.69	1.67
XXI	Interest Service Coverage Ratio (ISCR)				3.73	3.45

Refer accompanying notes to the financial results.



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Statement of Standalone Assets and Liabilities

(₹ in Crore)

Particulars		As at 31 March 2020	As at 31 March 2019
		(Audited)	(Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	168339.02	162266.88
	(b) Capital work-in-progress	30180.08	33364.02
	(c) Investment Property	0.03	0.03
	(d) Intangible assets	1497.41	1593.10
	(e) Intangible assets under development	219.55	214.06
	(f) Financial assets		
	(i) Investments	3763.66	2756.53
	(ii) Loans	12783.75	10708.99
	(iii) Other non-current financial assets	4106.80	4548.37
	(g) Other non-current assets	6127.18	5065.44
		227017.48	220517.42
2	Current assets		
	(a) Inventories	1400.56	1226.28
	(b) Financial assets		
	(i) Trade receivables	4867.90	4649.80
	(ii) Cash and cash equivalents	4795.67	3643.14
	(iii) Bank balances other than Cash and cash equivalents	598.83	688.90
	(iv) Loans	696.87	416.87
	(v) Other current financial assets	5828.84	6918.54
	(c) Other current assets	220.45	328.78
		18409.12	17872.31
3	Regulatory Deferral Account Balances	10123.06	8083.27
	TOTAL ASSETS	255549.66	246473.00
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	5231.59	5231.59
	(b) Other Equity	59208.10	53785.55
		64439.69	59017.14
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	135421.11	131039.51
	(ii) Other non-current financial liabilities	3515.63	3897.44
	(b) Provisions	424.71	368.15
	(c) Deferred tax liabilities (Net)	11381.85	10093.02
	(d) Other non-current liabilities	361.04	486.57
		151104.34	145884.69
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3000.00	4300.00
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	11.59	33.27
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	214.13	330.84
	(iii) Other current financial liabilities	20831.62	22886.18
	(b) Other current liabilities	4267.54	3863.26
	(c) Provisions	741.95	700.59
	(d) Current tax liabilities (net)	22.78	-
		29089.61	32114.14
3	Deferred Revenue	10916.02	9457.03
	TOTAL EQUITY AND LIABILITIES	255549.66	246473.00



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Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31 March 2020	31 March 2019
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	12,647.35	11,488.98
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	1,683.40	(2,526.87)
	Add: Tax on Net movement in Regulatory Deferral Account Balances	356.39	(694.08)
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	14,687.14	8,268.03
	Adjustment for :		
	Depreciation & amortization expenses	11,073.18	10,200.67
	Transfer from Grants in Aid	(260.25)	(70.77)
	Deferred revenue - Advance against Depreciation	(152.65)	(180.64)
	Provisions	6.34	408.70
	Changes in fair value of financial assets through profit or loss	(39.85)	(6.97)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	17.20	25.58
	Deferred Foreign Currency Fluctuation Asset	(1,572.74)	(941.06)
	Deferred Income from Foreign Currency Fluctuation	1,637.95	1,056.50
	Regulatory Deferral Account Debit Balances	(2,039.79)	3,220.95
	Finance Costs	9,813.62	9,091.42
	Provisions Written Back	(147.56)	(28.25)
	FERV loss / (gain)	(0.31)	(0.16)
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs	(1,088.35)	(846.55)
	Dividend income	(303.02)	(149.78)
		16,943.77	21,779.64
	Operating profit before Changes in Assets and Liabilities	31,630.91	30,047.67
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(169.43)	(172.23)
	(Increase)/Decrease in Trade Receivables	(196.44)	(1,300.17)
	(Increase)/Decrease in Other Financial Assets	1,615.44	(5,985.66)
	(Increase)/Decrease in Other Non-current Assets	(48.48)	(92.33)
	(Increase)/Decrease in Other Current Assets	108.33	206.78
	Increase/(Decrease) in Liabilities & Provisions	(934.48)	2,646.83
		374.94	(4,696.78)
	Cash generated from operations	32,005.85	25,350.89
	Direct taxes paid	(2,475.75)	(2,201.97)
	Net Cash from Operating Activities	29,530.10	23,148.92
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(8,006.12)	(19,462.03)
	Receipt of Grant	233.94	3,684.53
	Investments in Subsidiaries & JVs	(1,056.47)	(1,166.44)
	Loans & Advances to Subsidiaries & JVs (Including repayments)	(2,262.33)	(2,770.73)
	Lease receivables	(13.82)	10.21
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs	1,136.20	906.23
	Dividend received	303.02	149.78
	Net Cash used in Investing Activities	(9,665.58)	(18,648.45)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	10,325.96	19,489.58
	Current	18,020.00	17,420.00
	Repayment of Borrowings		
	Non Current	(10,765.64)	(9,495.60)
	Current	(19,320.00)	(14,120.00)
	Adjustment for Fair Valuation of Long Term Loans	12.80	22.96
	Repayment of Lease Liabilities (Including interest)	(4.23)	-
	Finance Costs paid	(11,696.27)	(10,266.04)
	Dividend paid	(4,425.92)	(4,514.87)
	Dividend Tax paid	(858.69)	(909.57)
	Net Cash used in Financing Activities	(18,711.99)	(2,373.54)
D.	Net change in Cash and Cash equivalents (A+B+C)	1,152.53	2,126.93
E.	Cash and Cash equivalents (Opening balance)	3,643.14	1,516.21
F.	Cash and Cash equivalents (Closing balance)*	4,795.67	3,643.14

* Includes ₹ 4658.85 crore (Previous Year ₹ 3471.01 crore) held in designated accounts which is not available for use by the Company.



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

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**Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended 31 March 2020**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Un-Audited)	(Un-Audited)	(Un-audited)	(Audited)	(Audited)
A. Segment Revenue (including allocable Other Income)					
- Transmission	9600.44	8813.70	8983.79	35562.96	33317.17
- Consultancy	174.10	144.01	169.09	618.02	615.74
- Telecom	191.58	197.97	192.78	782.23	742.08
Total	9966.12	9155.68	9345.66	36963.21	34674.99
Less: Inter Segment Revenue	8.96	20.69	19.08	69.94	73.88
Total Revenue including Other Income	9957.16	9134.99	9326.58	36893.27	34601.11
B. Segment Results					
Profit before Interest and Tax					
- Transmission	6466.70	5482.37	(1099.70)	22369.95	15652.94
- Consultancy	79.82	60.17	85.78	277.00	295.65
- Telecom	97.07	113.05	101.37	429.11	393.90
Total Profit before Interest and Tax	6643.59	5655.59	(912.55)	23076.06	16342.49
Add:					
Other unallocated income	452.36	361.91	283.66	1424.70	1016.96
Less :					
Unallocated interest and finance charges	2604.35	2474.04	2365.99	9813.62	9091.42
Profit before Tax (including Regulatory Deferral Account Balances)	4491.60	3543.46	(2994.88)	14687.14	8268.03
C. Segment Assets					
- Transmission	199636.30	194869.63	190893.00	199636.30	190893.00
- Consultancy	3269.56	3402.72	2586.55	3269.56	2586.55
- Telecom	1161.54	1030.57	999.71	1161.54	999.71
- Unallocated Assets	51482.26	54777.64	51993.74	51482.26	51993.74
Total Segment Assets	255549.66	254080.56	246473.00	255549.66	246473.00
D. Segment Liabilities					
- Transmission	14930.71	13520.39	13099.71	14930.71	13099.71
- Consultancy	3850.16	3728.18	3357.64	3850.16	3357.64
- Telecom	538.88	566.94	660.41	538.88	660.41
- Unallocated Liabilities	171790.22	171222.84	170338.10	171790.22	170338.10
Total Segment Liabilities	191109.97	189038.35	187455.86	191109.97	187455.86

Notes:

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



Notes to Standalone financial results:

1. The audited Standalone Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 7th March, 2019 for the determination of transmission tariff for the block period 2019-24.
(b) Pending filing of petitions and issue of tariff orders by CERC, income on account of Transmission Charges for the current year has been provisionally recognized based on the transmission tariff norms applicable for the block period 2019-24. During the current year, the beneficiaries are being billed in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (terms and Conditions of tariff) Regulations, 2019. However, in the previous year, ₹27,229.59crore was recognised as per final tariff orders issued by CERC for block period 2014-19 and ₹5,387.40crore was recognised in respect of transmission assets for which final tariff orders were yet to be issued as per CERC Tariff Regulations and other orders in similar cases.
(c) Consequent to the final order issued by CERC (for the block period 2014-19), transmission income includes ₹173.30crore (increase) (Previous Year ₹285.42crore (increase)) pertaining to earlier years.
(d) Revenue from transmission decreased by ₹613.08crore for the year ended 31.03.2020 due to change in MAT rate from 18.5% to 15% considered for grossing up of Return on Equity (ROE) as per CERC Regulations in accordance with the amendment in section 115JB of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) ordinance, 2019.
3. During the year, the Company has paid an interim dividend of ₹ 5.96 per share (face value ₹10/- each) for the year 2019-20. The Board of Directors has recommended final dividend of ₹ 4.04 per share (face value ₹10/- each). The total dividend (including interim dividend) for the financial year 2019-20 is ₹ 10.00 per share (face value ₹10/- each).
4. The Company has adopted Ind AS 116 'Leases' effective 1st April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and Right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Company.
5. The company holds National Long distance (NLD) and Internet Service Provider (ISP) licenses and is regularly paying the applicable license fee to DoT. The company has received additional demand of license fee amounting to ₹ 44039.23 crore (including penalty and interest up to 31.03.2020) for previous periods in respect of the above licenses by adding non-telecom revenue i.e., revenue related to transmission and consultancy as "Miscellaneous income" in Adjusted Gross Revenue (AGR).

In the light of judgment dated 24.10.2019 of Hon'ble Supreme Court on the dispute between DoT and Telecom Service Providers (TSPs) regarding interpretation of AGR, DoT vide communication dated 05.12.2019 requested submission of a comprehensive representation since all the demands are being re-examined w.r.t. the Hon'ble Supreme Court Judgement. The company has represented to DoT stating inter-alia that the demands raised are not sustainable either in law or on facts as the nature of license in case of telecom service providers is different and distinct from the licenses given to the company.

The Hon'ble Supreme Court vide its order dated 11.06.2020 has also observed that the licenses of Public Sector Undertakings (PSUs) are different and their judgment in the case between DoT and TSPs could not have been made



the basis for raising the demand against the PSUs. The Hon'ble Supreme court has further ordered that the Department of Telecom should reconsider the demand that has been sprung and report compliance of the action taken.

In view of the above and based upon legal advice received, the management is of the opinion that the aforesaid demands are not payable by the Company.

6. The Company is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability.

Due to the COVID pandemic, a lockdown was announced by the Government of India effective from 25th March 2020. As per the Government guidelines, transmission units and services were exempted from the lockdown. The Company has issued guidelines and protocols to be followed by its various units for the operation and maintenance of its transmission network during the pandemic. The Company has also implemented digital solutions such as e-office, ERP systems, Virtual Private Network, Video Conferencing etc. to facilitate Work from Home of its employees. Due to the various steps taken by the Company, there has been no significant impact due to the pandemic on the availability of the transmission system of the Company.

In the above backdrop, the Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended March 31, 2020.

There has been no material impact on the operations or profitability of the company during the financial year due to the pandemic. Due to the lockdown, there has been a general fall in the demand for electricity in the country and the revenue realisation of the distribution utilities has been adversely impacted. As a result, delay in realisation of transmission charges from the customers is expected in the next financial year. The Government of India has announced measures to facilitate the liquidation of outstanding dues of the utilities to the generators and transmission licensees which are expected to facilitate the realisation of the company's trade receivables. Further, the company has adequate credit limits and strong credit ratings to mobilise the required short term funds for its operations including for meeting its debt service obligations. The Company has also approved a consolidated one-time rebate of ₹ 1,075crore to the DISCOMs and Power Departments of States / Union Territories against the billing of April'20 and May'20.

The Company has made an assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising of Property Plant and equipment, trade receivables and investments as at Balance Sheet date and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

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. Formula used for computation of coverage ratios DSCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment) and ISCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction).
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 20th June, 2020.
12. The standalone financial statements of the Company for the year ended 31st March, 2020 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 / rearranged wherever considered necessary.



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Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2020

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	10148.26	9364.36	9535.12	37743.54	35059.12
II	Other Income	359.39	176.77	152.79	927.42	602.20
III	Total Income (I+II)	10507.65	9541.13	9687.91	38670.96	35661.32
IV	EXPENSES					
	Employee benefits expense	498.02	478.92	403.55	1959.75	1783.57
	Finance costs	2534.51	2387.10	2298.95	9509.00	8736.57
	Depreciation and amortization expense	3018.60	2931.16	2715.93	11607.04	10540.95
	Other expenses	1146.99	638.43	1028.68	2843.55	3055.01
	Total expenses (IV)	7198.12	6435.61	6447.11	25919.34	24116.10
V	Profit before share of net profits of investments in Joint Ventures accounted for using Equity Method and tax (III-IV)	3309.53	3105.52	3240.80	12751.62	11545.22
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	47.88	30.45	26.09	155.13	128.82
VII	Profit before Tax and Regulatory Deferral Account Balances (V+VI)	3357.41	3135.97	3266.89	12906.75	11674.04
VIII	Tax expense:					
	Current tax - Current Year	554.73	546.12	780.35	2198.54	2568.02
	- Earlier Years	121.91	0.00	0.00	121.91	0.00
	Deferred tax	343.04	279.91	(6000.25)	1210.30	(3454.37)
		1019.68	826.03	(5219.90)	3530.75	(886.35)
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	2337.73	2309.94	8486.79	9376.00	12560.39
X	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	975.74	362.09	(5425.36)	1683.40	(2526.87)
XI	Profit for the period (IX+X)	3313.47	2672.03	3061.43	11059.40	10033.52
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss(net of tax)	(65.22)	(5.87)	(35.17)	(104.02)	(16.30)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	(0.01)	0.04	(0.06)	0.00	(0.04)
XIII	Total Comprehensive Income for the period (XI+XII)	3,248.24	2666.20	3026.20	10955.38	10017.18
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59	5231.59
XV	Reserves (excluding Revaluation Reserve) as per balance sheet				59463.76	53856.80
XVI	Net Worth				64695.35	59088.39
XVII	Paid up Debt Capital				145269.64	142076.36
XVIII	Bonds Redemption Reserve				8696.91	9942.79
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.33	5.11	5.85	21.14	19.18
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.47	4.41	16.22	17.92	24.01
XXI	Debt Equity Ratio				69:31	71:29
XXII	Debt Service Coverage Ratio (DSCR)				1.74	1.72
XXIII	Interest Service Coverage Ratio (ISCR)				3.85	3.45

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)

Particulars		As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	179449.82	171057.99
	(b) Capital work-in-progress	34904.41	37388.47
	(c) Investment Property	0.03	0.03
	(d) Intangible assets	1662.28	1681.60
	(e) Intangible assets under development	273.00	242.59
	(f) Investments accounted for using the equity method	1332.18	1166.58
	(g) Financial assets		
	(i) Investments	98.90	129.84
	(ii) Loans	271.58	188.13
	(iii) Other non-current financial assets	4100.30	4548.37
	(h) Other non-current assets	6325.73	5208.83
		228418.23	221612.43
2	Current assets		
	(a) Inventories	1433.46	1247.25
	(b) Financial assets		
	(i) Trade receivables	5040.71	4728.10
	(ii) Cash and cash equivalents	4840.12	3647.73
	(iii) Bank balances other than Cash and cash equivalents	598.85	688.92
	(iv) Loans	152.37	130.99
	(v) Other current financial assets	5818.40	6881.04
	(c) Other current assets	228.02	337.86
		18111.93	17661.89
3	Regulatory deferral account balances	10123.06	8083.27
	TOTAL ASSETS	256653.22	247357.59
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	5231.59	5231.59
	(b) Other Equity	59463.76	53856.80
		64695.35	59088.39
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	135421.11	131329.51
	(ii) Other non-current financial liabilities	3523.13	3994.53
	(b) Provisions	424.71	368.15
	(c) Deferred tax liabilities (Net)	11228.78	10018.48
	(d) Other non-current liabilities	362.54	486.57
		150960.27	146197.24
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3000.00	4300.00
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	11.59	33.27
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	214.95	331.86
	(iii) Other current financial liabilities	21784.15	23359.68
	(b) Other current liabilities	4305.93	3888.98
	(c) Provisions	742.04	701.14
	(d) Current tax liabilities (net)	22.92	-
		30081.58	32614.93
3	Deferred Revenue	10916.02	9457.03
	TOTAL EQUITY AND LIABILITIES	256653.22	247357.59



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 March 2020	31 March 2019
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	12,906.75	11,674.04
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	1,683.40	(2,526.87)
	Add: Tax on Net movement in Regulatory Deferral Account Balances	356.39	(694.08)
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	14,946.54	8,453.09
	Adjustment for :		
	Depreciation & amortization expenses	11,607.04	10,540.95
	Transfer from Grants in Aid	(260.25)	(70.77)
	Deferred revenue - Advance against Depreciation	(152.65)	(180.64)
	Provisions	6.34	410.58
	Changes in fair value of financial assets through profit or loss	(39.89)	(8.02)
	Share of net profits of joint ventures accounted for using equity method	(155.13)	(128.82)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	17.20	25.58
	Deferred Foreign Currency Fluctuation Asset	(1,572.74)	(941.06)
	Deferred Income from Foreign Currency Fluctuation	1,637.95	1,056.50
	Regulatory Deferral Account Debit Balances	(2,039.79)	3,220.95
	Finance Costs	9,509.00	8,736.57
	Provisions Written Back	(147.56)	(28.25)
	FERV loss / (gain)	(0.31)	(0.16)
	Interest income on Deposits, Bonds and loans to JVs	(168.33)	(86.62)
	Dividend income	(5.35)	(5.42)
		18,235.53	22,541.37
	Operating profit before Changes in Assets and Liabilities	33,182.07	30,994.46
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(181.36)	(182.30)
	(Increase)/Decrease in Trade Receivables	(290.95)	(1,379.29)
	(Increase)/Decrease in Other Financial Assets	1,665.97	(6,000.30)
	(Increase)/Decrease in Other Non-current Assets	(55.41)	(87.21)
	(Increase)/Decrease in Other Current Assets	109.84	166.64
	Increase/(Decrease) in Liabilities & Provisions	(820.97)	2,039.91
		427.12	(5,442.55)
	Cash generated from operations	33,609.19	25,551.91
	Direct taxes paid	(2,568.71)	(2,280.75)
	Net Cash from Operating Activities	31,040.48	23,271.16
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(11,367.12)	(22,450.66)
	Receipt of Grant	233.94	3,684.53
	Investments in joint venture companies	(100.17)	(27.33)
	(Increase)/Decrease in Investments in other companies	(18.40)	(15.21)
	Loans & Advances to JVs (Including repayments)	(12.40)	(77.12)
	Lease receivables	(13.82)	10.21
	Interest received on Deposits, Bonds & loans to JVs	160.96	85.04
	Dividend received from joint venture companies	69.41	57.67
	Dividend received from other investments	5.35	5.42
	Net Cash used in Investing Activities	(11,042.25)	(18,727.45)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	10,325.96	19,489.58
	Current	18,020.00	17,420.00
	Repayment of Borrowings		
	Non Current	(10,765.64)	(9,495.60)
	Current	(19,320.00)	(14,120.00)
	Adjustment for Fair Valuation of Long Term Loans	12.80	22.96
	Repayment of Lease Liabilities (Including interest)	(4.82)	-
	Finance Costs paid	(11,730.14)	(10,292.35)
	Dividend paid	(4,425.92)	(4,514.87)
	Dividend Tax paid	(918.08)	(940.50)
	Net Cash used in Financing Activities	(18,805.84)	(2,430.78)
D.	Net change in Cash and Cash equivalents (A+B+C)	1,192.39	2,112.93
E.	Cash and Cash equivalents (Opening balance)	3,647.73	1,534.80
F.	Cash and Cash equivalents (Closing balance)*	4,840.12	3,647.73

* Includes ₹ 4658.85 crore (Previous Year ₹ 3471.01 crore) held in designated accounts which is not available for use by the Group.



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

CIN : L40101DL1989GOI038121

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

**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended 31 March 2020**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Un-Audited)	(Un-Audited)	(Un-audited)	(Audited)	(Audited)
A. Segment Revenue (including allocable Other Income)					
- Transmission	10100.98	9188.94	9339.79	37230.78	34476.70
- Consultancy	174.10	144.01	169.09	618.02	506.74
- Telecom	191.58	197.97	192.78	782.23	742.08
Total	10466.66	9530.92	9701.66	38631.03	35725.52
Less: Inter Segment Revenue	60.54	20.69	51.88	167.11	177.03
Total Revenue including Other Income	10406.12	9510.23	9649.78	38463.92	35548.49
B. Segment Results					
Profit before Interest and Tax					
- Transmission	6795.81	5757.70	(876.87)	23542.39	16387.28
- Consultancy	79.82	60.17	85.78	277.00	295.65
- Telecom	97.07	113.05	101.37	429.11	393.90
Total Profit before Interest and Tax	6972.70	5930.92	(689.72)	24248.50	17076.83
Add:					
Other unallocated income	101.53	30.90	38.13	207.04	112.83
Less :					
Unallocated interest and finance charges	2534.51	2387.10	2298.95	9509.00	8736.57
Profit before Tax (including Regulatory Deferral Account Balances)	4539.72	3574.72	(2950.54)	14946.54	8453.09
C. Segment Assets					
- Transmission	211212.26	203880.89	200017.90	211212.26	200017.90
- Consultancy	3269.56	3402.72	2586.55	3269.56	2586.55
- Telecom	1161.54	1030.57	999.71	1161.54	999.71
- Unallocated Assets	41009.86	46754.09	43753.43	41009.86	43753.43
Total Segment Assets	256653.22	255068.27	247357.59	256653.22	247357.59
D. Segment Liabilities					
- Transmission	14968.91	13961.36	13098.54	14968.91	13098.54
- Consultancy	3850.16	3728.18	3357.64	3850.16	3357.64
- Telecom	538.88	566.94	660.41	538.88	660.41
- Unallocated Liabilities	172599.92	171624.09	171152.61	172599.92	171152.61
Total Segment Liabilities	191957.87	189880.57	188269.20	191957.87	188269.20

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

The Subsidiaries and Joint Venture Companies considered in Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2020

	Subsidiary Companies	Ownership (%)
1	Powergrid Vizag Transmission Limited	100%
2	Powergrid NM Transmission Limited	100%
3	Powergrid Unchahar Transmission Limited	100%
4	Powergrid Kala Amb Transmission Limited	100%
5	Powergrid Jabalpur Transmission Limited	100%
6	Powergrid Warora Transmission Limited	100%
7	Powergrid Parli Transmission Limited	100%
8	Powergrid Southern Interconnector Transmission System Limited	100%
9	Powergrid Vemagiri Transmission Limited	100%
10	Powergrid Medinipur Jeerat Transmission Limited	100%
11	Powergrid Mithilanchal Transmission Limited (erstwhile ERSS XXI Transmission Limited)	100%
12	Powergrid Varanasi Transmission System Limited(erstwhile WR-NR Power Transmission Limited)	100%
13	Powergrid Jawaharpur Firozabad Transmission Limited (erstwhile Jawaharpur Firozabad Transmission Limited)	100%
14	Powergrid Khetri Transmission System Limited (Erstwhile Khetri Transco Limited) ¹	100%
15	Powergrid Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited) ²	100%
16	Powergrid Bhind Guna Transmission Limited (Erstwhile Bhind Guna Transmission Limited) ³	100%
17	Powergrid Ajmer Phagi Transmission Limited (Erstwhile Ajmer Phagi Transco Limited) ⁴	100%
18	Powergrid Fatehgarh Transmission Limited (Erstwhile Fatehgarh-II Transco Limited) ⁵	100%
19	Powergrid Rampur Sambhal Transmission Limited (Erstwhile Rampur Sambhal Transco Limited) ⁶	100%
20	Powergrid Meerut Simbhavali Transmission Limited (Erstwhile Meerut-Simbhavali Transmission Limited) ⁷	100%

¹ 100% equity acquired from REC Transmission Projects Limited on 29th August, 2019.

² 100% equity acquired from PFC Consulting Limited on 16th October, 2019.

³ 100% equity acquired from REC Transmission Projects Limited on 11th September, 2019.

⁴ 100% equity acquired from REC Transmission Projects Limited on 03rd October, 2019.

⁵ 100% equity acquired from PFC Consulting Limited on 14th October, 2019.

⁶ 100% equity acquired from REC Transmission Projects Limited on 12th December, 2019.

⁷ 100% equity acquired from PFC Consulting Limited on 19th December, 2019.

	Joint Venture Companies	Ownership (%)
Incorporated in India		
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Jaypee Powergrid Limited	26%
4	Parbati Koldam Transmission Company Limited	26%
5	Teestavalley Power Transmission Limited	30.92%
6	North East Transmission Company Limited	26%
7	National High Power Test Laboratory Private Limited	20%
8	Bihar Grid Company Limited	50%
9	Kalinga Bidyut Prasaran Nigam Private Limited#	50%
10	Cross Border Power Transmission Company Limited	26%
11	RINL Powergrid TLT Private Limited##	50%
Incorporated outside India		
12	Power Transmission Company Nepal Limited	26%

Shareholders of M/s Kalinga Bidyut Prasaran Nigam Pvt Ltd (KBPNL), JV between M/s POWERGRID & M/s OPTCL in their Extra Ordinary General Meeting held on 02.01.2020 approve to striking off the name of the company pursuant to section 248 (2) of the Companies Act, 2013. Accordingly, e-form STK-2 vide SRN NO- R30789564 has been filed in Registrar of Companies (ROC), Odisha on Dated 21.01.2020 for removal of name of the Company. The present status of striking off of the Company (M/s KBPNL) as per MCA website is "Under Process of Striking Off".

POWERGRID's Board of Directors in its meeting held on 1st May 2018 accorded in principle approval to close RINL Powergrid TLT Private Limited(RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited(RINL). RINL's Board of Directors in its meeting held on 01st March, 2019 has agreed in principal for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel, Government of India, for closure of RPTPL. RINL's Board of Directors in its meeting held on 05th November, 2019 has advised to put up the closure proposal again to Ministry of steel for onward submission to NITI Ayog. The Approval from Government is awaited.



Notes to Consolidated financial results:

1. The audited Consolidated Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 7th March, 2019 for the determination of transmission tariff for the block period 2019-24.

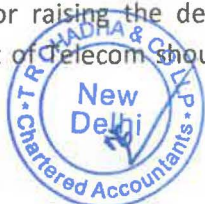
(b) In respect of projects whose tariffs are determined by CERC, pending filing of petitions and issue of tariff orders by CERC, income on account of Transmission Charges for the current year has been provisionally recognized based on the transmission tariff norms applicable for the block period 2019-24. During the current year, the beneficiaries are being billed in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (terms and Conditions of tariff) Regulations, 2019. However, in the previous year, ₹27278.92crore was recognised as per final tariff orders issued by CERC for block period 2014-19 and ₹5,387.40crore was recognised in respect of transmission assets for which final tariff orders were yet to be issued as per CERC Tariff Regulations and other orders in similar cases.

(c) Consequent to the final order issued by CERC (for the block period 2014-19), transmission income includes ₹173.30crore (increase) (Previous Year ₹285.42crore (increase)) pertaining to earlier years.

(d) Revenue from transmission decreased by ₹613.08crore for the year ended 31.03.2020 due to change in MAT rate from 18.5% to 15% considered for grossing up of Return on Equity (ROE) as per CERC Regulations in accordance with the amendment in section 115JB of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) ordinance, 2019.
3. The Group has adopted Ind AS 116 'Leases' effective 1st April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and Right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Group.
4. The company holds National Long distance (NLD) and Internet Service Provider (ISP) licenses and is regularly paying the applicable license fee to DoT. The company has received additional demand of license fee amounting to ₹ 44039.23 crore (including penalty and interest up to 31.03.2020) for previous periods in respect of the above licenses by adding non-telecom revenue i.e., revenue related to transmission and consultancy as "Miscellaneous income" in Adjusted Gross Revenue (AGR).

In the light of judgment dated 24.10.2019 of Hon'ble Supreme Court on the dispute between DoT and Telecom Service Providers (TSPs) regarding interpretation of AGR, DoT vide communication dated 05.12.2019 requested submission of a comprehensive representation since all the demands are being re-examined w.r.t. the Hon'ble Supreme Court Judgement. The company has represented to DoT stating inter-alia that the demands raised are not sustainable either in law or on facts as the nature of license in case of telecom service providers is different and distinct from the licenses given to the company.

The Hon'ble Supreme Court vide its order dated 11.06.2020 has also observed that the licenses of Public Sector Undertakings (PSUs) are different and their judgment in the case between DoT and TSPs could not have been made the basis for raising the demand against the PSUs. The Hon'ble Supreme court has further ordered that the Department of Telecom should reconsider the demand that has been sprung and report compliance of the action taken.



In view of the above and based upon legal advice received, the management is of the opinion that the aforesaid demands are not payable by the Company.

5. The Group is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability.

Due to the COVID pandemic, a lockdown was announced by the Government of India effective from 25th March 2020. As per the Government guidelines, transmission units and services were exempted from the lockdown. The Group has issued guidelines and protocols to be followed by its various units for the operation and maintenance of its transmission network during the pandemic. The Group has also implemented digital solutions such as e-office, ERP systems, Virtual Private Network, Video Conferencing etc. to facilitate Work from Home of its employees. Due to the various steps taken by the Group, there has been no significant impact due to the pandemic on the availability of the transmission system of the Group.

In the above backdrop, the Group has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended March 31, 2020.

There has been no material impact on the operations or profitability of the group during the financial year due to the pandemic. Due to the lockdown, there has been a general fall in the demand for electricity in the country and the revenue realisation of the distribution utilities has been adversely impacted. As a result, delay in realisation of transmission charges from the customers is expected in the next financial year. The Government of India has announced measures to facilitate the liquidation of outstanding dues of the utilities to the generators and transmission licensees which are expected to facilitate the realisation of the group's trade receivables. Further, the group has adequate credit limits and strong credit ratings to mobilise the required short term funds for its operations including for meeting its debt service obligations. The Group has also approved a consolidated one-time rebate of ₹1,075 crore to the DISCOMs and Power Departments of States / Union Territories against the billing of April'20 and May'20.

The Group has made an assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising of Property Plant and equipment, trade receivables and investments as at Balance Sheet date and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

6. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
7. 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.
8. Formula used for computation of coverage ratios $DSCR = \frac{\text{Earnings before Interest, Depreciation and Tax}}{(\text{Interest \& Finance Charges net of amount transferred to expenditure during construction} + \text{Principal Repayment})}$ and $ISCR = \frac{\text{Earnings before Interest, Depreciation and Tax}}{(\text{Interest \& Finance Charges net of amount transferred to expenditure during construction})}$.



9. 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 20th June, 2020.
10. The consolidated financial statements of the group for the year ended 31st March, 2020 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.
- The financial results pertaining to subsidiaries/Joint venture companies of corresponding periods included in consolidated financial results were not subject to limited review by the Statutory Auditors.
11. Previous period figures have been regrouped / rearranged wherever considered necessary.

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



K. Sreekant

Chairman & Managing Director

Place: Gurugram

Date: 20th June, 2020



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

To,

The Board of Directors of

Power Grid Corporation of India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of POWER GRID CORPORATION OF INDIA LIMITED ("the Company") for the quarter ended 31 March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year to date results for the year ended 31st March 2020.

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 together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

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

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

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31st December 2019, the audited standalone financial statements as at and for the year ended 31st March 2020.

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

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

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

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

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

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

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

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

Other Matters

The statement includes the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

The statement includes comparative figures for the corresponding quarter and year ended March 31, 2019, reviewed/audited by the joint auditors of the Company who were the predecessor audit firms, who had expressed an unmodified opinion vide their report dated May 29, 2019 on such standalone financial results.

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

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

Neena Goel
Partner
M. No. 057986
UDIN: 20057986AAAAFT6688
Place: Gurugram

Krishna Sai G.H.
Partner
M. No. 233399
UDIN: 20233399AAAAAP4019
Place: Hyderabad

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

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

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 20064305AAAADB5578
Place: Kolkata

Prakash Sharma
Partner
M. No. 072332
UDIN: 20072332AAAAAA2563
Place: Jaipur

Date: 20 June, 2020

T R CHADHA & CO LLP
Chartered Accountants
B-30, Kuthiala Building,
Connaught Circus, New Delhi,
New Delhi-110001

UMAMAHESWARA RAO & CO
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B M CHATRATH & CO LLP
Chartered Accountants
#Centre Point# ,4th floor,
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21, Hemanta Basu Sarani,
Kolkata,
West Bengal-700001

PSD & ASSOCIATES
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of POWER GRID CORPORATION OF INDIA LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its joint ventures, for the quarter ended 31st March 2020 and for the year ended 31st March 2020 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulation”).

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

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

List of Subsidiaries:

- (i) Powergrid Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd
- (iii) Powergrid Vizag Transmission Ltd
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Parli Transmission Limited
- (vi) Powergrid Warora Transmission Limited
- (vii) Powergrid Jabalpur Transmission Limited
- (viii) Powergrid Kala Amb Transmission Ltd
- (ix) Powergrid Unchahar Transmission Ltd
- (x) Powergrid Medinipur Jeerat Transmission Limited
- (xi) Powergrid Mithilanchal Transmission Limited

- (xii) Powergrid Varanasi Transmission System Limited
- (xiii) Powergrid Jawaharpur Firozabad Transmission Limited
- (xiv) Powergrid Khetri Transmission System Limited (Erstwhile Khetri Transco Limited)¹
- (xv) Powergrid Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited)²
- (xvi) Powergrid Bhind Guna Transmission Limited (Erstwhile Bhind Guna Transmission Limited)³
- (xvii) Powergrid Ajmer Phagi Transmission Limited (Erstwhile Ajmer Phagi Transco Limited)⁴
- (xviii) Powergrid Fatehgarh Transmission Limited (Erstwhile Fatehgarh-II Transco Limited)⁵
- (xix) Rampur Sambhal Transco Limited⁶
- (xx) Meerut-Simbhawali Transmission Limited⁷

¹ 100% equity acquired from REC Transmission Projects Limited on 29th August, 2019.

² 100% equity acquired from PFC Consulting Limited on 16th October, 2019.

³ 100% equity acquired from REC Transmission Projects Limited on 11th September, 2019.

⁴ 100% equity acquired from REC Transmission Projects Limited on 03rd October, 2019.

⁵ 100% equity acquired from PFC Consulting Limited on 14th October, 2019.

⁶ 100% equity acquired from REC Transmission Projects Limited on 12th December, 2019.

⁷ 100% equity acquired from PFC Consulting Limited on 19th December, 2019.

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Jaypee Powergrid Limited
- (iv) Parbati Koldam Transmission Company Limited
- (v) Teestavalley Power Transmission Limited
- (vi) North East Transmission Company Limited
- (vii) National High Power Test Lab Pvt Limited
- (viii) Bihar Grid Company Limited
- (ix) Kalinga Bidyut Parasaran Nigam Pvt Limited¹
- (x) Cross Border Transmission Limited
- (xi) RINL POWERGRID TLT Pvt. Limited²
- (xii) Power Transmission Company Nepal Ltd³

¹ The shareholders of M/s Kalinga Bidyut Prasaran Nigam Pvt Ltd (KBPNL), JV between M/s POWERGRID & M/s OPTCL in their Extra Ordinary General Meeting held on 02.01.2020 approved the striking off of the name of the company.

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

³ located outside India.

- (b) is presented in accordance with the requirements of the Regulation, in this regard; and
- (c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and year to date results for the year ended 31 March 2020.

Basis for Opinion

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

Emphasis of Matter

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

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

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

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

The consolidated financial results include the audited Financial Results of

- a) 20 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 17244.26 crore as at 31 March 2020, Group's share of total revenue of Rs. 473.26 crore and Rs. 1667.98 crore and Group's share of total net profit after tax of Rs. 126.54 crore and Rs. 366.24 crore for the quarter and year ended 31 March 2020 respectively and
- b) 4 joint ventures whose financial statements reflect Group's share of net profit after tax (including other comprehensive income) of Rs. 20.32 crore and Rs. 94.37 crore for the quarter and year ended 31 March 2020,

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 8 joint ventures, whose financial statements / financial information reflect Group's share of net profit / (loss) after tax (including other comprehensive income) of Rs.27.19crore and Rs. 56.61 Crore for the quarter and year ended 31 March 2020, as considered in the consolidated financial results. These unaudited Financial Statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such unaudited Financial Statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / financial information are not material to the Group.

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

The Statement include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

The statement includes comparative figures for the corresponding quarter and year ended March 31, 2019, reviewed/audited by the joint auditors of the Company who were the predecessor audit firms, who had expressed an unmodified opinion vide their report dated May 29, 2019 on such standalone financial results.

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

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

Neena Goel
Partner
M. No. 057986
UDIN: 20057986AAAAFU9992
Place: Gurugram

Krishna Sai G.H.
Partner
M. No. 233399
UDIN: 20233399AAAAAQ5071
Place: Hyderabad

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

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

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 20064305AAAADC3530
Place: Kolkata

Prakash Sharma
Partner
M. No. 072332
UDIN: 20072332AAAAAB7707
Place: Jaipur

Date: 20 June, 2020

CIN: L40101DL1989GOI038121

POWERGRID/RMC-FIN/COMP/MAR-20/4

 Dt. 20th June, 2020

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 Fax No: 022- 26598237/ 26598238/ 66418125/ 66418126 Email:- cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No: 022-22721072/ 22722037/ 22722039/ 22722041/ Email:- corp.relation@bseindia.com
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Subject	Information under Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2020.
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Dear Sir,

In pursuance of Regulation 52(4), 52(5) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following information:

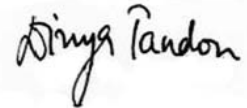
Sl.	Particular	Details / Ratios
1.	Credit Rating and change in credit rating (if any)	"AAA/Stable" (pronounced triple A rating with stable outlook) by CRISIL. "[ICRA] AAA" (pronounced as ICRA triple A) with stable outlook by ICRA. 'CARE AAA' (Triple A) by CARE.
2.	Asset Cover Available	More than one hundred percent.
3.	Debt Equity Ratio	Refer Audited Financial Results for the year ended 31-March-2020
4.	Previous due date for the Payment of Interest/Principal of non-convertible debt securities and whether the same has been paid or not	Refer Annexure-1

CIN: L40101DL1989GOI038121

Sl.	Particular	Details / Ratios
	Next due dates for the payment of interest/principal	Refer Annexure-1
5.	Debt Service Coverage ratio (%)	Refer Audited Financial Results for the year ended 31-March-2020
6.	Interest Service Coverage Ratio (%)	Refer Audited Financial Results for the year ended 31-March-2020
7.	Outstanding redeemable preference shares (quantity and value)	Not applicable
8.	Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)	Refer Audited Financial Results for the year ended 31-March-2020
9.	Net Worth (Rs. in Crore)	Refer Audited Financial Results for the year ended 31-March-2020
10.	Net Profit after tax (Rs. in Crore)	Refer Audited Financial Results for the year ended 31-March-2020
11.	Earnings per Share (Rs.)	Refer Audited Financial Results for the year ended 31-March-2020

Thanking you,

Yours faithfully



(Divya Tandon)
Executive Director - Company Secretary &
Compliance Officer

POWER GRID CORPORATION OF INDIA LIMITED
B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi- 110 016

ANNEXURE-I

Sub:Annually Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Sr. No.	ISSUE SERIES	Previous Payment Date 2019-20		Next Payment Date 2020-21				Extent and Nature of Security Created and Maintained
		Previous Interest Payment Date	Previous Principal Payment Date	Next Scheduled Interest Payment Date	Interest Amount Rs in Crore	Next Scheduled Principal Payment Date	Redemption Amount Rs in Crore	
1	8.15% Bond XVIII Series	09-03-2020	09-03-2020	09-03-2021	6.78	09-03-2021	83.25	Secured by way of Registered Bond Tust 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
2	9.25% Bond XIX Series	24-07-2019	24-07-2019	24-07-2020	7.63	24-07-2020	41.25	-Do-
3	8.93% Bond XX Series	06-09-2019	06-09-2019	07-09-2020	22.33	07-09-2020	125.00	-Do-
4	8.73% Bond XXI Series	11-10-2019	11-10-2019	11-10-2020	7.42	11-10-2020	42.50	-Do-
5	8.68% Bond XXII Series	07-12-2019	07-12-2019	07-12-2020	9.98	07-12-2020	57.50	-Do-
6	9.25% Bond XXIII Series	07-02-2020	07-02-2020	09-02-2021	4.74	09-02-2021	25.63	-Do-
7	9.95% Bond XXIV Series	26-03-2020	26-03-2020	26-03-2021	13.26	26-03-2021	66.63	-Do-
8	10.1% Bond XXV Series	12-06-2019	12-06-2019	12-06-2020	26.89	12-06-2020	88.75	-Do-
9	9.3% Bond XXVI Series	07-03-2020	07-03-2020	07-03-2021	23.23	07-03-2021	83.25	-Do-
10	9.47% Bond XXVII Series	31-03-2020	31-03-2020	31-03-2021	16.69	31-03-2021	58.75	-Do-
11	9.33% Bond XXVIII Series	13-12-2019	13-12-2019	15-12-2020	74.64	15-12-2020	200.00	-Do-
12	9.2% Bond XXIX Series	12-03-2020	12-03-2020	12-03-2021	39.79	12-03-2021	108.13	-Do-
13	8.8% Bond XXX Series	27-09-2019	27-09-2019	29-09-2020	85.53	29-09-2020	194.38	-Do-
14	8.9% Bond XXXI Series	25-02-2020	25-02-2020	25-02-2021	75.93	25-02-2021	170.63	-Do-
15	8.84% Bond XXXII Series	27-03-2020	27-03-2020	29-03-2021	38.12	29-03-2021	86.25	-Do-
16	8.64% Bond XXXIII Series	08-07-2019	08-07-2019	08-07-2020	124.42	08-07-2020	240.00	-Do-
17	8.84% Bond XXXIV Series	21-10-2019	21-10-2019	21-10-2020	154.15	21-10-2020	290.63	-Do-
18	9.64% Bond XXXV Series	31-05-2019	31-05-2019	31-05-2020	110.08	31-05-2020	163.13	-Do-
19	9.35% Bond XXXVI Series	29-08-2019	29-08-2019	29-08-2020	211.87	29-08-2020	206.00	-Do-
20	9.25% Bond XXXVII Series	26-12-2019	26-12-2019	26-12-2020	107.65	26-12-2020	166.25	-Do-

Sub:Annually Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Sr. No.	ISSUE SERIES	Previous Payment Date 2019-20		Next Payment Date 2020-21				Extent and Nature of Security Created and Maintained
		Previous Interest Payment Date	Previous Principal Payment Date	Next Scheduled Interest Payment Date	Interest Amount Rs in Crore	Next Scheduled Principal Payment Date	Redemption Amount Rs in Crore	
21	9.25% Bond XXXVIII Series	09-03-2020	Not Due	09-03-2021	79.09	Not Due		-Do-
22	9.4% Bond XXXIX Series	27-03-2020	Not Due	29-03-2021	169.20	Not Due		-Do-
23	9.3% Bond XL Series	28-06-2019	28-06-2019	28-06-2020	247.85	28-06-2020	333.13	-Do-
24	8.85% Bond XLI Series	19-10-2019	19-10-2019	19-10-2020	167.71	19-10-2020	236.88	-Do-
25	8.8% Bond XLII Series	13-03-2020	Not Due	13-03-2021	175.12	Not Due		-Do-
26	7.93% Bond XLIII Series	20-05-2019	20-05-2019	20-05-2020	185.92	20-05-2020	260.50	-Do-
27	8.7% Bond XLIV Series	15-07-2019	Not Due	15-07-2020	230.03	Not Due		-Do-
28	9.65% Bond XLV Series	28-02-2020	28-02-2020	28-02-2021	144.96	28-02-2021	166.60	-Do-
29	9.3% Bond XLVI Series	04-09-2019	04-09-2019	04-09-2020	270.44	Not Due		-Do-
30	8.93% Bond XLVII Series	19-10-2019	19-10-2019					-Do-
31	8.93% Bond XLVII Series	21-10-2019	Not Due	20-10-2020	195.92	20-10-2020	220.00	-Do-
32	8.2% Bond XLVIII Series	23-01-2020	23-01-2020	23-01-2021	158.67	Not Due		-Do-
33	8.15% Bond XLIX Series	09-03-2020	09-03-2020	09-03-2021	70.91	Not Due		-Do-
34	8.4% Bond L Series	27-05-2019	27-05-2019	27-05-2020	225.46	27-05-2020	244.00	-Do-
35	8.4% Bond LI Series	13-09-2019	13-09-2019					-Do-
36	8.4% Bond LI Series	16-09-2019	Not Due	14-09-2020	229.74	14-09-2020	250.00	-Do-
37	8.32% Bond LII Series	23-12-2019	Not Due	23-12-2020	116.31	23-12-2020	466.00	-Do-
38	8.13% Bond LIII Series	25-04-2019	Not Due	25-04-2020	324.87	25-04-2020	333.00	-Do-
39	7.97% Bond LIV Series	15-07-2019	Not Due	15-07-2020	239.10	Not Due		-Do-
40	7.55% Bond LV Series	21-09-2019	Not Due	21-09-2020	93.62	Not Due		-Do-
41	7.36% Bond LVI Series	18-10-2019	Not Due	18-10-2020	78.38	Not Due		-Do-
42	7.20% Bond LVII Series	21-12-2019	Not Due	21-12-2020	152.64	Not Due		-Do-
43	7.89% Bond LVIII Series	09-03-2020	Not Due	09-03-2021	162.53	Not Due		-Do-
44	7.30% Bond Issue LIX	19-06-2019	Not Due	19-06-2020	224.11	Not Due		-Do-

Sub:Annually Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Sr. No.	ISSUE SERIES	Previous Payment Date 2019-20		Next Payment Date 2020-21			Extent and Nature of Security Created and Maintained
		Previous Interest Payment Date	Previous Principal Payment Date	Next Scheduled Interest Payment Date	Interest Amount Rs in Crore	Next Scheduled Principal Payment Date	
45	7.20% Bond Issue LX	09-08-2019	Not Due	09-08-2020	220.32	Not Due	-Do-
46	7.74% Bond Issue LXI	12-12-2019	Not Due	12-12-2020	232.20	Not Due	Unsecured
47	8.36% Bond Issue LXII	07-01-2020	Not Due	07-01-2021	167.20	Not Due	Secured by way of Registered Bond Tust 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
48	7.34% Bond Issue LXIII	-	-	15-07-2020	132.12	Not Due	Unsecured
49	7.49% Bond Issue LXIV	-	-	25-10-2020	188.75	Not Due	Unsecured
50	6.35% Bond Issue LXV	-	-	08-01-2021	12.70	Not Due	Unsecured
51	7.38% Bond Issue LXVI	-	-	08-01-2021	36.90	Not Due	Unsecured
GOI Fully Serviced Bonds		-	-				
52	8.24% GOI Bond Issue	14-08-2019	Not Due	14-08-2020	142.90	Not Due	Unsecured
53	8.24% GOI Bond Issue	14-02-2020	Not Due	14-02-2021	144.47	Not Due	Unsecured

Remark:

- (i) Interest and redemption payment for the period 01.04.2019 to 31.03.2020 paid as per dates indicated above.
(ii) Payments for next due date(s) for the period (01.04.2020 to 31.03.2021), if falling on holiday(s), will be made on a working day as per terms of Disclosue Document/SEBI Circulars.

CIN: L40101DL1989GOI038121

To,

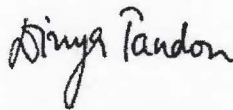
GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
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Sub: Disclosure requirements for large entities as per SEBI circular dt. 26.11.2018

Dear Sir,

Sr. No.	Particulars	Details
1	Name of the company	Power Grid Corporation of India Limited
2	CIN	L40101DL1989GOI038121
3	Outstanding borrowing of company as on 31 st March 2020 (Excluding external commercial borrowings and inter-corporate borrowings)	₹98,877.35 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA – AAA CARE – AAA CRISIL – AAA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018



Divya Tandon
ED - Company Secretary
& Compliance Officer
0124-2571968



K S R Murty
CFO & ED (Finance)
0124-2823404

Date – 09.06.2020



पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)

POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

CIN: L40101DL1989GOI038121

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeebhoy Towers, Dalal Street, Mumbai-400001
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Sub: Disclosure requirements for large entities as per SEBI circular dt. 26.11.2018

Dear Sir,

1. Name of the Company : Power Grid Corporation of India Limited
2. CIN : L40101DL1989GOI038121
3. Report filed for FY : April 01, 2019 - March 31, 2020 (FY 2019-20)
4. Details of the borrowings (all figures in Rs crore) :

Sr. No.	Particulars	Details
1	Incremental borrowing done in FY 2020 (a)	₹ 6391.40 Crore
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	₹ 1597.85 Crore
3	Actual borrowings done through debt securities in FY (c)	₹ 5020.00 Crore
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.

Divya Tandon
ED - Company Secretary
& Compliance Officer
0124-2571968

KSR Murty
CFO & ED (Finance)
0124-2823404

Date – 09.06.2020