

15<sup>th</sup> May, 2026

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 the Board Meeting held on Friday, 15<sup>th</sup> May, 2026**

Dear Sir,

In pursuance of Regulation 30, 33, 43 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI LODR'), this is to inform that the Board of Directors of POWERGRID ('the Company'), in its meeting held today i.e. Friday, 15<sup>th</sup> May, 2026, has inter-alia considered and approved the following:

- i. Audited Financial Results (Standalone & Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2026. A copy of said results along with Statutory Auditors' Reports thereon and other requisite disclosures are enclosed as **Annexure-A**. The Statutory Auditors have issued unmodified opinion on the Standalone and the Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2026.
- ii. Recommended final dividend of Rs. 1.25/- per equity share of Rs. 10/- each (@ 12.50% of the paid-up equity share capital) for the Financial Year 2025-26 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the 1<sup>st</sup> Interim Dividend of Rs. 4.50/- per share i.e. @ 45% on the paid-up equity share capital, paid on 01<sup>st</sup> December, 2025 and 2<sup>nd</sup> Interim Dividend of Rs. 3.25/- per share i.e. @ 32.5% on the paid-up equity share capital, paid on 27<sup>th</sup> February, 2026 for the Financial Year 2025-26.
- iii. Raising of funds through Unsecured Rupee Term Loan / Line of Credit (Bank Facility) upto Rs. 5,000 Crore through a competitive bidding from present consortium of bankers / existing lenders.

The Board Meeting commenced at 4:50 p.m. (IST) and concluded at 5:55 p.m. (IST).

Please take the above information on record.

Thanking You,

Yours faithfully,

**(Satyaprakash Dash)**  
**Company Secretary &**  
**Compliance Officer**

Encl.: As above


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

CIN : L40101DL1989GOI038121

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue From Operations	9,971.09	11,005.28	10,982.55	40,904.20	41,431.49
II	Other Income	1,983.61	1,430.75	1,499.84	6,091.68	4,893.83
III	<b>Total Income (I+II)</b>	<b>11,954.70</b>	<b>12,436.03</b>	<b>12,482.39</b>	<b>46,995.88</b>	<b>46,325.32</b>
IV	<b>Expenses</b>					
	Employee benefits expense	692.77	654.36	764.24	2,643.92	2,593.00
	Finance costs	2,614.27	2,573.76	2,587.51	10,050.43	9,479.32
	Depreciation and amortisation expense	3,096.47	3,207.38	3,043.16	12,329.79	12,352.23
	Other expenses	1,777.45	931.57	995.61	5,212.64	3,561.96
	<b>Total Expenses (IV)</b>	<b>8,180.96</b>	<b>7,367.07</b>	<b>7,390.52</b>	<b>30,236.78</b>	<b>27,986.51</b>
V	<b>Profit before Tax and Regulatory Deferral Account Balances (III-IV)</b>	<b>3,773.74</b>	<b>5,068.96</b>	<b>5,091.87</b>	<b>16,759.10</b>	<b>18,338.81</b>
VI	<b>Tax expense:</b>					
	Current tax - Current Year	687.48	882.15	888.63	2,943.33	3,178.13
	- Earlier Years	0.02	-	(0.30)	0.02	(0.30)
	Deferred tax	(5,284.10)	287.03	(81.99)	(4,928.86)	88.03
		<b>(4,596.60)</b>	<b>1,169.18</b>	<b>806.34</b>	<b>(1,985.51)</b>	<b>3,265.86</b>
VII	<b>Profit for the period before Regulatory Deferral Account Balances (V-VI)</b>	<b>8,370.34</b>	<b>3,899.78</b>	<b>4,285.53</b>	<b>18,744.61</b>	<b>15,072.95</b>
VIII	<b>Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)</b>	<b>(3,817.54)</b>	<b>260.39</b>	<b>50.64</b>	<b>(2,823.61)</b>	<b>280.62</b>
IX	<b>Profit for the period (VII+VIII)</b>	<b>4,552.80</b>	<b>4,160.17</b>	<b>4,336.17</b>	<b>15,921.00</b>	<b>15,353.57</b>
	<b>Other Comprehensive Income</b>					
X	Items that will not be reclassified to profit or loss (net of tax)	21.97	(84.48)	(81.72)	173.38	(239.33)
	Items that will be reclassified to profit or loss (net of tax)	(27.60)	-	-	(27.60)	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>4,547.17</b>	<b>4,075.69</b>	<b>4,254.45</b>	<b>16,066.78</b>	<b>15,114.24</b>
XII	<b>Paid up Equity Share Capital</b> (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
XIII	<b>Earnings per equity share (Face value of ₹10/- each)</b>					
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹) *	4.90	4.47	4.66	17.12	16.51
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹) *	9.00	4.19	4.61	20.15	16.21

Refer accompanying notes to the financial results.

(\*) Figures for the quarters have not been annualized





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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at	
		31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant & equipment	1,50,776.96	1,52,384.51
	Capital work-in-progress	8,354.24	12,166.85
	Investment Property	1.87	1.87
	Intangible assets	1,373.17	1,250.35
	Intangible assets under development	37.04	232.19
	Financial assets		
	Investments	16,140.96	11,312.30
	Trade receivables	-	41.72
	Loans	57,325.75	36,249.28
	Other non-current financial assets	4,714.11	5,285.72
	Other non-current assets	5,788.73	4,072.24
		<b>2,44,512.83</b>	<b>2,22,997.03</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,446.70	1,377.82
	Financial assets		
	Investments	251.22	-
	Trade receivables	10,848.88	7,273.25
	Cash and cash equivalents	5,162.11	3,723.53
	Bank balances other than Cash and cash equivalents	2,539.07	2,695.87
	Loans	1,431.04	716.23
	Other current financial assets	6,139.54	8,855.09
	Other current assets	370.64	291.09
		<b>28,189.20</b>	<b>24,932.88</b>
	Assets Classified as Held for Sale (refer Note 4 & 5)	214.51	-
		<b>28,403.71</b>	<b>24,932.88</b>
<b>3</b>	<b>Regulatory Deferral Account Balances</b>	6,518.36	9,939.76
	<b>TOTAL ASSETS</b>	<b>2,79,434.90</b>	<b>2,57,869.67</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	9,300.60	9,300.60
	Other Equity	90,628.01	82,915.05
		<b>99,928.61</b>	<b>92,215.65</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	1,21,071.80	1,09,857.95
	Lease Liabilities	34.09	39.30
	Other non-current financial liabilities	3,541.61	3,523.81
	Provisions	799.28	723.77
	Deferred tax liabilities (Net)	5,132.89	10,038.68
	Other non-current liabilities	8,438.00	7,965.29
		<b>1,39,017.67</b>	<b>1,32,148.80</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	26,937.21	21,107.01
	Lease Liabilities	7.44	9.04
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	107.32	73.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	598.16	494.01
	Other current financial liabilities	8,749.56	7,446.74
	Other current liabilities	3,396.19	3,605.26
	Provisions	692.74	605.46
	Current tax liabilities (net)	-	164.03
		<b>40,488.62</b>	<b>33,505.22</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,79,434.90</b>	<b>2,57,869.67</b>





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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2026	31.03.2025
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax & Regulatory Deferral Account Balances	16,759.10	18,338.81
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(2,823.61)	280.62
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(597.79)	59.40
	<b>Profit Before Tax (including net movement in Regulatory Deferral Account Balances)</b>	<b>13,337.70</b>	<b>18,678.83</b>
	<b>Adjustment for :</b>		
	Depreciation & amortisation expenses	12,329.79	12,352.23
	Transfer from Grants in Aid	(332.83)	(330.71)
	Deferred revenue - Advance against Depreciation	(89.12)	(108.48)
	Provisions/impairment/bad debt etc	243.77	73.78
	Changes in fair value of financial instruments through profit or loss	(15.48)	(25.26)
	Profit on sale of Investment in Subsidiaries/Joint Ventures/Associates	-	(245.60)
	Net Loss/(Profit) on Disposal / Write off of Property, Plant & Equipment	(10.88)	1.64
	Income from investment Property	(0.81)	(0.54)
	Deferred Foreign Currency Fluctuation Asset	(569.04)	229.87
	Deferred Income from Foreign Currency Fluctuation	750.03	(120.91)
	Regulatory Deferral Account Debit Balances	3,421.40	(340.02)
	Finance Costs	10,050.43	9,479.32
	Provisions/impairment written back	(65.56)	(97.58)
	Derivative- Premium Amortization	16.73	-
	FERV loss / (gain)	1,203.84	129.71
	Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	(2.77)	(17.97)
	Interest income on Deposits, Bonds and loans to Subsidiaries & Joint Ventures (JVs), PG InvIT etc	(3,570.73)	(2,506.72)
	Surcharge income	(52.67)	(123.43)
	Income from finance lease	(140.15)	(93.79)
	Dividend income	(1,713.87)	(1,377.87)
		<b>21,452.08</b>	<b>16,877.67</b>
	<b>Operating profit before Changes in Assets and Liabilities</b>	<b>34,789.78</b>	<b>35,556.50</b>
	<b>Adjustment for Changes in Assets and Liabilities:</b>		
	(Increase)/Decrease in Inventories	(68.88)	(74.51)
	(Increase)/Decrease in Trade Receivables	(3,795.50)	3,462.13
	(Increase)/Decrease in Other Financial Assets	3,201.21	(4,216.27)
	(Increase)/Decrease in Other Non-current Assets	(315.23)	(13.71)
	(Increase)/Decrease in Other Current Assets	(79.55)	(89.20)
	Increase/(Decrease) in Liabilities & Provisions	1,195.07	(281.78)
		<b>137.12</b>	<b>(1,213.34)</b>
	<b>Cash generated from operations</b>	<b>34,926.90</b>	<b>34,343.16</b>
	Direct taxes paid	(2,944.28)	(2,986.29)
	<b>Net Cash from Operating Activities</b>	<b>31,982.62</b>	<b>31,356.87</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work in Progress etc. (Including Advances for Capital Expenditure)	(5,604.33)	(5,142.74)
	Proceeds on sale of Property, Plant & Equipment and Intangible Assets etc.	30.80	22.70
	Receipt of Grant	-	4.65
	Investment in Mutual Funds	(3,385.00)	(1,704.00)
	Sale of Mutual Funds	3,159.65	2,337.67
	Investments in Subsidiaries, JVs & others (Net)	(5,021.63)	(2,352.98)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(21,455.72)	(14,859.55)
	Financial lease receipts	250.48	269.28
	Bank balances other than cash and cash equivalents	318.59	(283.65)
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	3,246.44	2,286.78
	Income received from investment property	0.81	-
	Surcharge received	198.19	148.33
	Dividend received	1,713.87	1,376.70
	<b>Net Cash used in Investing Activities</b>	<b>(26,547.85)</b>	<b>(17,896.81)</b>





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<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non Current Borrowings	28,166.02	19,324.36
Repayment of Non Current Borrowings	(15,537.29)	(15,701.70)
Proceeds/repayment of current borrowings (net)	1,290.64	3,015.84
Repayment of Lease Liabilities (Including interest)	(11.34)	(8.31)
Finance Costs paid	(9,533.67)	(9,221.63)
Dividend paid	(8,370.55)	(9,765.64)
<b>Net Cash used in Financing Activities</b>	<b>(3,996.19)</b>	<b>(12,357.08)</b>
<b>D. Net change in Cash and Cash equivalents (A+B+C)</b>	<b>1,438.58</b>	<b>1,102.98</b>
<b>E. Cash and Cash equivalents (Opening balance)</b>	<b>3,723.53</b>	<b>2,620.55</b>
<b>F. Cash and Cash equivalents (Closing balance) *</b>	<b>5,162.11</b>	<b>3,723.53</b>

\* Includes ₹ 1050.93 crore (Previous Year ₹ 657.81 crore) held in designated accounts which is not available for use by the Company.





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

CIN : L40101DL1989GOI038121

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

Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities  
for the quarter and year ended 31 March 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>					
	- Transmission	9,715.68	10,887.65	10,903.60	40,407.31	41,545.89
	- Consultancy	524.40	305.49	297.65	1,248.22	796.28
	<b>Total Revenue including allocable Other Income</b>	<b>10,240.08</b>	<b>11,193.14</b>	<b>11,201.25</b>	<b>41,655.53</b>	<b>42,342.17</b>
	Other unallocated income	1,714.62	1,242.89	1,281.14	5,340.35	3,983.15
	<b>Total Income</b>	<b>11,954.70</b>	<b>12,436.03</b>	<b>12,482.39</b>	<b>46,995.88</b>	<b>46,325.32</b>
<b>B.</b>	<b>Segment Results</b>					
	<b>Profit before Interest and Tax</b>					
	- Transmission	5,174.56	6,510.26	6,619.65	23,075.46	24,415.94
	- Consultancy	198.92	49.71	45.20	261.83	78.40
	<b>Total Profit before Interest and Tax</b>	<b>5,373.48</b>	<b>6,559.97</b>	<b>6,664.85</b>	<b>23,337.29</b>	<b>24,494.34</b>
	<b>Add:</b>					
	Other unallocated income	1,714.62	1,242.89	1,281.14	5,340.35	3,983.15
	<b>Less:</b>					
	Unallocated interest and finance charges	2,614.27	2,573.76	2,587.51	10,050.43	9,479.32
	Unallocated Expenses	39.51	131.38	122.96	358.07	374.71
	<b>Profit before Tax [including Regulatory Deferral Account Balances-Operating ]</b>	<b>4,434.32</b>	<b>5,097.72</b>	<b>5,235.52</b>	<b>18,269.14</b>	<b>18,623.46</b>
	Less: Tax expense as per P&L	(4,596.60)	1,169.18	806.34	(1,985.51)	3,265.86
	Less: Tax Impact on regulatory deferral account balances	(808.22)	55.13	10.71	(597.79)	59.40
	Add: Regulatory Deferred account-Deferred Tax-Income/(Expenses) [Refer Note 9]	(5,286.34)	286.76	(82.30)	(4,931.44)	55.37
	<b>Profit after tax</b>	<b>4,552.80</b>	<b>4,160.17</b>	<b>4,336.17</b>	<b>15,921.00</b>	<b>15,353.57</b>
<b>C.</b>	<b>Segment Assets</b>					
	- Transmission	1,90,289.81	1,91,976.24	1,92,870.63	1,90,289.81	1,92,870.63
	- Consultancy	1,855.53	1,621.31	1,308.93	1,855.53	1,308.93
	Unallocated Assets	87,075.05	82,990.59	63,690.11	87,075.05	63,690.11
	Assets Classified as Held for Sale (refer note 4 & 5)	214.51	214.46	-	214.51	-
	<b>Total Assets</b>	<b>2,79,434.90</b>	<b>2,76,802.60</b>	<b>2,57,869.67</b>	<b>2,79,434.90</b>	<b>2,57,869.67</b>
<b>D.</b>	<b>Segment Liabilities</b>					
	- Transmission	12,343.11	12,158.19	11,890.39	12,343.11	11,890.39
	- Consultancy	2,514.87	2,347.21	2,496.90	2,514.87	2,496.90
	Unallocated Liabilities	1,64,648.31	1,63,909.79	1,51,266.73	1,64,648.31	1,51,266.73
	<b>Total Liabilities</b>	<b>1,79,506.29</b>	<b>1,78,415.19</b>	<b>1,65,654.02</b>	<b>1,79,506.29</b>	<b>1,65,654.02</b>

**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 and year ended 31 March 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	90,628.01	89,086.81	82,915.05	90,628.01	82,915.05
2	Net Worth	99,928.61	98,387.41	92,215.65	99,928.61	92,215.65
3	Total Borrowings	1,48,009.01	1,43,077.38	1,30,964.96	1,48,009.01	1,30,964.96
4	Bonds Redemption Reserve	2,721.31	2,760.86	3,193.24	2,721.31	3,193.24
5	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.48	1.45	1.42	1.48	1.42
6	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]</i>	2.11	1.56	1.55	1.54	1.48
7	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	4.13	3.84	3.83	3.93	3.94
8	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.70	0.85	0.74	0.70	0.74
9	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/(Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	17.96	14.35	18.35	17.96	18.35
10	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	0.00	-	0.00
11	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.23	0.18	0.20	0.23	0.20
12	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.53	0.52	0.51	0.53	0.51
13	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.77	4.17	4.89	4.40	4.37
14	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	28.44	29.17	30.76	28.95	30.89
15	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax/Revenue from Operations]</i>	100%	98%	96%	98%	97%
16	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	46%	38%	39%	39%	37%

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



**Notes to Standalone financial results:**

1. The audited Standalone Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15 March 2024 for the determination of transmission tariff for the block period 2024-29.  
(b) The company has recognised Transmission income for the year ended 31 March 2026 as per the following:
  - (i) ₹37,682.11 crore (Previous Year ₹36,976.10 crore) as per tariff orders issued by CERC and
  - (ii) ₹1,244.67 crore (Previous Year ₹2,668.15 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 ₹617.46 crore (increase) (Previous Year ₹426.28 crore (increase)) pertaining to earlier years.
3. The Company, in its Board Meetings has declared interim dividend of ₹ 7.75 per share (face value of ₹ 10/- each) for financial year 2025-26. The Board of Directors has recommended final dividend of ₹ 1.25 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2025-26 is ₹ 9.00 per share (face value ₹10/- each).
4. The Board of Directors in their meeting held on 09 March 2026 have accorded in principle approval for divestment of entire equity stake in Central Transmission Utility of India Limited (CTUIL) a Wholly owned subsidiary of the parent company to Grid Controller of India Limited (GRID-INDIA). Accordingly, investment in CTUIL is classified as "Assets classified as held for sale" in line with Ind AS 105.
5. The Board of Directors in their meeting have accorded in principle approval for sale of entire stake in Joint Ventures (JVs) of the Company namely Torrent Power Grid Limited (ceased to be JV w.e.f 30 May 2025) & Sikkim Power Transmission Limited on 19 May 2025 and Parbati Koldam Transmission Company Limited on 30 July 2025. Accordingly, investment in these JV Companies is classified as "Assets classified as held for sale" in line with Ind AS 105.
6. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published Central Rules on 08 May 2026 and FAQs to enable assessment of the financial impact due to changes in regulations.

On the basis of information available, the management has assessed that the incremental impact arising from the implementation of the New Labour Codes are not material and the same has been recognised in the financial results during the financial year ended 31 March 2026.



7. The Board of Directors of the Company in their meeting held on 26 July 2024 had approved the schemes of arrangement for merger/ amalgamation (here in after called as "Schemes") of –

- wholly owned subsidiaries of the company namely POWERGRID Khavda II-B Transmission Limited, POWERGRID Khavda RE Transmission System Limited, POWERGRID KPS2 Transmission System Limited, POWERGRID KPS3 Transmission Limited, POWERGRID ERWR Power Transmission Limited, POWERGRID Raipur Pool Dhamtari Transmission Limited, POWERGRID Dharamjaigarh Transmission Limited, POWERGRID Bhadla Sikar Transmission Limited, POWERGRID Ananthpuram Kurnool Transmission Limited, POWERGRID Neemrana Bareilly Transmission Limited, POWERGRID Koppal Gadag Transmission Limited and POWERGRID Bidar Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Khavda II-C Transmission Limited ("Transferee Company") and
- wholly owned subsidiaries of the company namely POWERGRID Bhadla III Transmission Limited, POWERGRID Beawar Dausa Transmission Limited, POWERGRID Ramgarh II Transmission System Limited, POWERGRID Bikaner Neemrana Transmission Limited and POWERGRID Sikar Khetri Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID Vataman Transmission Limited ("Transferee Company")

under section 230 to 232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

The first motion petition for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on 23 September 2024. Approval of the Ministry of Power, Government of India has been conveyed on 30 January 2025. 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. The MCA issued notice dated 12 September 2025 and issued directions for compliance. The company has duly complied with the directions.

The Schemes sanctioned by their respective Board of Directors, shareholders and creditors has been approved by the MCA on 27.01.2026. The appointed date of the schemes is 01 April 2024 and the scheme has been made effective from 01 March 2026 by filing the certified copy of the order of MCA with the Registrar of Companies, Delhi by transferee companies.

Transferee Companies have prepared their financial statements as per Ind AS 103 Business Combinations under Pool of Interest method. The Scheme does not have any impact on the financial statements of the company. The said schemes are undertaken for simplifying the corporate structure and ensuring ease of administration and statutory compliances.

8. The Board of Directors of the Company in their meeting held on 19 March 2026 had approved the schemes of arrangement for merger/ amalgamation (here in after called as "Schemes") of –

- wholly owned subsidiaries of the company namely, Powergrid Kudankulam Transmission Limited, Powergrid Barmer I Transmission Limited, Powergrid Bikaner IV Transmission Limited, Powergrid Siwani Transmission Limited, Powergrid Fatehgarh Barmer Augmentation Transmission Limited, Powergrid Ramgarh Transmission Limited, Powergrid Bhadla Transmission Limited, Powergrid Fatehgarh Transmission Limited, Powergrid Bikaner Transmission System Limited, Powergrid Narela Transmission Limited, Powergrid Khetri Transmission System Limited, Powergrid Ajmer Phagi Transmission Limited, Powergrid Varanasi Transmission System Limited,



Powergrid Neemuch Transmission System Limited , Powergrid Mithilanchal Transmission Limited , Powergrid Medinipur Jeerat Transmission Limited, Powergrid Mahan Rewa Transmission Limited (collectively “Transferor Companies”) with wholly owned subsidiary namely Powergrid Ghiror Transmission Limited (“Transferee Company”) and

- Wholly owned subsidiaries of the company namely Powergrid Sirohi Transmission Limited, Powergrid Mandsaur Transmission Limited, Powergrid Mewar Transmission Limited, Powergrid Bewar-Mandsaur Transmission Limited, Powergrid Kurawar Transmission Limited, Powergrid Sirohi Khandwa Transmission Limited, Powergrid ER NER Transmission Limited, Powergrid Chitradurga Bellary Transmission Limited, Powergrid Kurnool-III CPETA Transmission Limited, Powergrid Jam Khambhaliya Transmission Limited, Powergrid Banaskantha Augmentation Transmission Limited (collectively “Transferor Companies”) with wholly owned subsidiary namely Powergrid South Olpad Transmission Limited (“Transferee Company”)

under section 230 to 233 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

9. Net movement in Regulatory Deferral Account Balances (net of tax) primarily comprises foreign exchange differences arising from settlement/translation of monetary items denominated in foreign currency, to the extent recoverable from or payable to the beneficiaries in subsequent periods. Further, deferred tax recognized during the year on transmission income is treated as “Deferred Assets against Deferred Tax Liability.” Such deferred assets are to be reversed in subsequent periods when the corresponding deferred tax liability becomes part of current tax, in accordance with the provisions of CERC Tariff Regulations and Ind AS 114 on Regulatory Deferral Accounts.

The detailed breakup of the same is as follows:

(₹ in crore)

SI no	Particulars	Quarter ended 31-03-2026 (Unaudited)	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 31-03-2025 (Unaudited)	Year ended 31-03-2026 (Audited)	Year ended 31-03-2025 (Audited)
1	Deferred assets for deferred tax liability*	(5,286.34)	286.76	(82.30)	(4,931.44)	55.36
2	Foreign Currency Fluctuation	660.35	26.31	143.30	1,506.77	283.73
3	Employee Benefits and Other Expenses	0.23	2.45	0.35	3.27	0.93
		<b>(4,625.76)</b>	<b>315.52</b>	<b>61.35</b>	<b>(3,421.40)</b>	<b>340.02</b>
4	Tax on net movement in regulatory deferral account balances	(808.22)	55.13	10.71	(597.79)	59.40
	<b>Total</b>	<b>(3,817.54)</b>	<b>260.39</b>	<b>50.64</b>	<b>(2,823.61)</b>	<b>280.62</b>

\*The movement in “Deferred assets against deferred Tax liability” is primarily attributable to the remeasurement of deferred tax balances pursuant to the enactment of the Finance Act, 2026. In view of the Company’s expected transition to the new tax regime under the Income-tax Act, 2025 in the near future, deferred tax balances have been measured using the applicable tax rates. This has resulted in a significant impact during the fourth quarter of FY 2025-26, which has been appropriately reflected in the Regulatory Deferral Account Balances.



10. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
11. 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.
12. 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.
13. The above statement of Standalone financial results has been reviewed by the Audit Committee ("committee"), comprising one (1) Non-Executive (Independent) Director as Chairperson of the committee and two (2) Non-Executive (Govt. Nominee) Directors as members of the committee (pending appointment of requisite number of Independent Directors) in committee meeting held on 15th May, 2026 ("said date") and thereafter has been considered and approved by the Board of Directors in its meeting held on said date.
14. The standalone financial statements of the Company for the year ended 31 March 2026 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.
15. Previous period figures have been regrouped / reclassified wherever considered necessary.

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



**G Ravisankar**  
Director (Finance)  
DIN: 08816101

Place: Gurugram  
Date: 15 May 2026



<b>ASA &amp; Associates LLP</b> Chartered Accountants Aurobindo Tower, 81/1 Third Floor Adchini, Aurobindo Marg, New Delhi-110017	<b>Jain Paras Bilala &amp; Co.</b> Chartered Accountants Room no. 507, Marshall House 33/1, Netaji Subhas Road, Kolkata, West Bengal-700 001
<b>Sagar &amp; Associates</b> Chartered Accountants H. No. 6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad-500 004	<b>G. D. Apte &amp; Co.</b> Chartered Accountants D-509, Neelkanth Business Park Nathani Road, Vidyavihar West, Mumbai-400 086

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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of POWER GRID CORPORATION OF INDIA LIMITED ("the Company") for the quarter and the year ended March 31, 2026 results ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

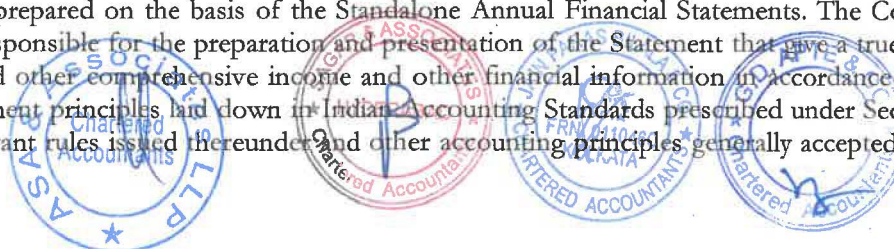
- i) is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India



and in compliance with Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

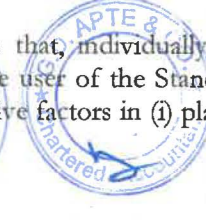
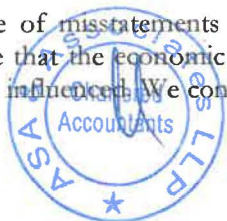
### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning



the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial statements.

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

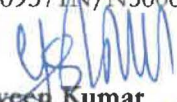
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

**Other Matters**

- The statement includes the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results as included in the Statement which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subjected to limited review, as required under the Listing Regulations.
- The Statement also includes figures for the corresponding quarter and the year ended March 31, 2025, which have been audited by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Jain Paras Bilala & Co., where they have expressed an unmodified opinion vide their report dated May 19, 2025 on such Standalone financial results.


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

**For ASA & Associates LLP**  
Chartered Accountants  
FRN : 009571N/N50006

  
**CA Paryeen Kumar**  
Partner  
M. No. 088810  
UDIN: 26088810GFVMTL2734

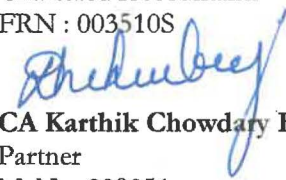


**For Jain Paras Bilala & Co**  
Chartered Accountants  
FRN : 011046C

  
**CA Paras Bilala**  
Partner  
M. No. 400917  
UDIN: 26400917IIRNCL7618

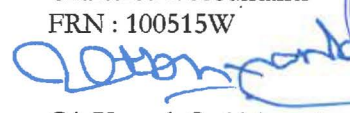


**For Sagar & Associates**  
Chartered Accountants  
FRN : 003510S

  
**CA Karthik Chowdary B K**  
Partner  
M. No. 289051  
UDIN: 26289051GFFFL5293



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

  
**CA Umesh S. Abhyankar**  
Partner  
M. No. 113053  
UDIN: 26113053LDMNJH9459



**Place: Gurugram**  
**Date: May 15, 2026**



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

CIN : L40101DL1989GOI038121

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

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue From Operations	11,665.61	12,395.09	12,275.35	46,732.87	45,792.32
II	Other Income	305.08	203.99	315.45	951.56	1,667.06
III	<b>Total Income (I+II)</b>	<b>11,970.69</b>	<b>12,599.08</b>	<b>12,590.80</b>	<b>47,684.43</b>	<b>47,459.38</b>
IV	<b>Expenses</b>					
	Employee benefits expense	701.01	659.28	769.36	2,668.90	2,604.40
	Finance costs	2,174.73	2,190.50	2,302.66	8,447.58	8,700.13
	Depreciation and amortisation expense	3,294.63	3,381.46	3,195.51	13,029.68	12,904.15
	Other expenses	1,898.99	1,082.83	1,282.39	6,084.90	4,122.55
	<b>Total Expenses (IV)</b>	<b>8,069.36</b>	<b>7,314.07</b>	<b>7,549.92</b>	<b>30,231.06</b>	<b>28,331.23</b>
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)	3,901.33	5,285.01	5,040.88	17,453.37	19,128.15
VI	Share of net profits/(loss) of investments in Joint Ventures accounted for using Equity Method	16.99	(46.22)	(29.58)	(132.34)	(110.26)
VII	<b>Profit before Tax and Regulatory Deferral Account Balances (V+VI)</b>	<b>3,918.32</b>	<b>5,238.79</b>	<b>5,011.30</b>	<b>17,321.03</b>	<b>19,017.89</b>
VIII	<b>Tax expense:</b>					
	Current tax - Current Year	754.00	934.55	939.10	3,164.61	3,362.25
	- Earlier Years	34.69	-	(0.30)	34.69	0.02
	Deferred tax	(5,179.80)	377.90	(19.98)	(4,580.61)	410.49
		<b>(4,391.11)</b>	<b>1,312.45</b>	<b>918.82</b>	<b>(1,381.31)</b>	<b>3,772.76</b>
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	8,309.43	3,926.34	4,092.48	18,702.34	15,245.13
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(3,763.10)	258.62	50.39	(2,774.39)	276.31
XI	<b>Profit for the period (IX+X)</b>	<b>4,546.33</b>	<b>4,184.96</b>	<b>4,142.87</b>	<b>15,927.95</b>	<b>15,521.44</b>
XII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss (net of tax)	22.11	(84.47)	(81.72)	173.54	(239.34)
	Items that will be reclassified to profit or loss (net of tax)	33.57	59.95	-	93.52	-
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	(4.36)	2.09	4.23	(1.23)	3.06
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>4,597.65</b>	<b>4,162.53</b>	<b>4,065.38</b>	<b>16,193.78</b>	<b>15,285.16</b>
XIV	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹) *	4.89	4.50	4.46	17.13	16.69
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹) *	8.94	4.22	4.40	20.11	16.39

Refer accompanying notes to the financial results.

(\*) Figures for the quarters have not been annualized





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

CIN : L40101DL1989GOI038121

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

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at	
		31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant & equipment	1,74,970.20	1,70,885.68
	Capital work-in-progress	43,654.29	33,268.69
	Intangible assets	1,560.31	1,434.49
	Intangible assets under development	92.47	316.38
	Investments in Joint Ventures accounted for using the equity method	1,323.72	1,883.06
	Financial assets		
	Investments	1,420.15	1,233.59
	Trade receivables	-	44.05
	Loans	596.10	582.69
	Other non-current financial assets	21,239.92	9,789.04
	Deferred tax assets (Net)	54.40	88.64
	Other non-current assets	9,686.33	7,204.75
		<b>2,54,597.89</b>	<b>2,26,731.06</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	2,126.35	1,802.52
	Financial assets		
	Investments	251.22	-
	Trade receivables	11,672.59	7,964.75
	Cash and cash equivalents	5,280.62	3,796.79
	Bank balances other than Cash and cash equivalents	3,639.79	6,280.45
	Loans	139.28	133.96
	Other current financial assets	6,961.70	9,144.11
	Current Tax Assets (Net)	53.63	-
	Other current assets	532.94	376.68
		<b>30,658.12</b>	<b>29,499.26</b>
	Assets Classified as Held for Sale (refer Note 4 & 5)	2,956.15	-
		<b>33,614.27</b>	<b>29,499.26</b>
<b>3</b>	<b>Regulatory deferral account balances</b>	6,515.10	9,876.87
	<b>TOTAL ASSETS</b>	<b>2,94,727.26</b>	<b>2,66,107.19</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	9,300.60	9,300.60
	Other Equity	91,193.43	83,362.21
		<b>1,00,494.03</b>	<b>92,662.81</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	1,21,071.80	1,09,857.95
	Lease Liabilities	52.54	52.09
	Other non-current financial liabilities	3,668.65	3,563.76
	Provisions	799.78	726.56
	Deferred tax liabilities (Net)	6,154.70	10,705.42
	Other non-current liabilities	8,687.41	8,293.48
		<b>1,40,434.88</b>	<b>1,33,199.26</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	26,937.21	21,107.01
	Lease Liabilities	9.05	13.16
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	122.38	87.64
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	833.43	532.80
	Other current financial liabilities	18,409.10	13,454.28
	Other current liabilities	4,061.71	4,253.08
	Provisions	785.56	631.37
	Current tax liabilities (net)	37.86	165.78
		<b>51,196.30</b>	<b>40,245.12</b>
	Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 4)	2,602.05	-
		<b>53,798.35</b>	<b>40,245.12</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,94,727.26</b>	<b>2,66,107.19</b>





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

CIN : L40101DL1989GOI038121

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

Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2026	31.03.2025
		(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax and Regulatory Deferral Account Balances	17,321.04	19,017.89
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(2,774.45)	276.31
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(587.38)	58.48
	<b>Profit Before Tax (including net movement in Regulatory Deferral Account Balances)</b>	<b>13,959.21</b>	<b>19,352.68</b>
	<b>Adjustment for :</b>		
	Depreciation & amortisation expenses	13,029.70	12,904.15
	Transfer from Grants in Aid	(332.83)	(330.71)
	Deferred revenue - Advance against Depreciation	(89.12)	(108.48)
	Provisions/impairment/bad debt etc	48.99	37.55
	Changes in fair value of financial instruments through profit or loss	(24.03)	(26.21)
	Profit on sale of Investment in Subsidiaries/Joint Ventures/Associates	-	(245.60)
	Share of net (profit)/loss of joint ventures accounted for using equity method	132.34	110.26
	Net Loss/(Profit) on Disposal / Write off of Property, Plant & Equipment	(10.80)	2.00
	Deferred Foreign Currency Fluctuation Asset	(569.04)	229.87
	Deferred Income from Foreign Currency Fluctuation	750.03	(120.91)
	Regulatory Deferral Account Debit Balances	3,361.77	(334.79)
	Finance Costs	8,447.58	8,700.13
	Provisions/impairment written back	(55.04)	(302.93)
	Finance Income- Service Concession Arrangements (SCA)	(33.42)	(1.47)
	Derivative- Premium Amortization	16.73	-
	FERV loss / (gain)	1,205.06	130.01
	Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	(2.77)	(17.97)
	Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(357.72)	(516.35)
	Surcharge income	(55.63)	(129.68)
	Income from finance lease	(1,001.08)	(571.54)
	Dividend income	(52.80)	(69.00)
		<b>24,407.92</b>	<b>19,338.33</b>
	<b>Operating profit before Changes in Assets and Liabilities</b>	<b>38,367.13</b>	<b>38,691.01</b>
	<b>Adjustment for Changes in Assets and Liabilities:</b>		
	(Increase)/Decrease in Inventories	(323.83)	(396.65)
	(Increase)/Decrease in Trade Receivables	(3,859.07)	3,453.08
	(Increase)/Decrease in Other Financial Assets	2,423.42	(4,685.91)
	(Increase)/Decrease in Other Non-current Assets	(58.88)	(10.77)
	(Increase)/Decrease in Other Current Assets	(158.21)	190.95
	Increase/(Decrease) in Liabilities & Provisions	7,706.12	2,158.76
		<b>5,729.55</b>	<b>709.46</b>
	<b>Cash generated from operations</b>	<b>44,096.68</b>	<b>39,400.47</b>
	Direct taxes paid	(3,166.10)	(3,178.65)
	<b>Net Cash from Operating Activities</b>	<b>40,930.58</b>	<b>36,221.82</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work in Progress etc. (Including Advances for Capital Expenditure)	(37,279.11)	(24,134.04)
	Proceeds on sale of Property, Plant & Equipment and Intangible Assets etc.	31.00	22.77
	Receipt of Grant	-	4.65
	Investment in Mutual Funds	(3,385.00)	(1,704.00)
	Sale of Mutual Funds	3,159.65	2,337.67
	Investments in joint venture companies & others	19.01	470.44
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	40.50	54.21
	Financial lease receipts	1,035.49	815.28
	Bank balances other than cash and cash equivalents	289.47	(2,222.03)
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	360.46	484.52
	Surcharge received	202.62	155.69
	Finance Income Received - Service Concession Arrangements (SCA)	22.74	1.47
	Dividend received from joint venture companies	144.91	112.57
	Dividend received from other investments	52.80	69.00
	<b>Net Cash used in Investing Activities</b>	<b>(35,305.46)</b>	<b>(23,531.80)</b>





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<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from non current borrowings	28,166.02	19,324.36
	Repayment of non current borrowings	(15,537.29)	(15,701.70)
	Proceeds/repayment of current borrowings (net)	1,290.64	3,015.84
	Repayment of Lease Liabilities (Including interest)	(19.81)	(8.93)
	Finance Costs paid	(9,535.27)	(9,221.11)
	Dividend paid	(8,370.55)	(9,765.64)
	<b>Net Cash used in Financing Activities</b>	<b>(4,006.26)</b>	<b>(12,357.18)</b>
<b>D.</b>	<b>Net change in Cash and Cash equivalents (A+B+C)</b>	<b>1,618.86</b>	<b>332.84</b>
<b>E.</b>	Cash and Cash equivalents (Opening balance)	3,796.79	3,463.95
	Less: Cash and Cash equivalents classified as held for sale	(135.03)	0
<b>F.</b>	Cash and Cash equivalents (Closing balance) *	<b>5,280.62</b>	<b>3,796.79</b>

\* Includes ₹ 1,050.93 crore (Previous Year ₹ 658.87 crore) held in designated accounts which is not available for use by the Group.





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

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Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities  
for the quarter and year ended 31 March 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>A.</b>	<b>Segment Revenue (including allocable Other Income)</b>					
	- Transmission	10,865.09	11,801.23	11,710.65	44,082.74	44,776.80
	- Consultancy	830.53	496.51	517.74	2,347.36	1,137.28
	- Telecom	315.73	298.79	302.85	1,195.07	1,128.10
	<b>Total</b>	<b>12,011.35</b>	<b>12,596.53</b>	<b>12,531.24</b>	<b>47,625.17</b>	<b>47,042.18</b>
	Less: Inter Segment Revenue	152.12	101.69	102.37	419.23	291.75
	<b>Total Revenue including allocable Other Income</b>	<b>11,859.23</b>	<b>12,494.84</b>	<b>12,428.87</b>	<b>47,205.94</b>	<b>46,750.43</b>
	Other unallocated income	111.46	104.24	161.93	478.49	708.95
	<b>Total income</b>	<b>11,970.69</b>	<b>12,599.08</b>	<b>12,590.80</b>	<b>47,684.43</b>	<b>47,459.38</b>
<b>B.</b>	<b>Segment Results</b>					
	<b>Profit before Interest and Tax</b>					
	- Transmission	6,310.60	7,297.92	7,245.14	26,353.13	27,124.86
	- Consultancy	240.53	87.35	78.86	403.38	150.12
	- Telecom	140.27	146.26	143.71	565.99	523.89
	<b>Total Profit before Interest and Tax</b>	<b>6,691.40</b>	<b>7,531.53</b>	<b>7,467.71</b>	<b>27,322.50</b>	<b>27,798.87</b>
	<b>Add:</b>					
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	16.99	(46.22)	(29.58)	(132.34)	(110.26)
	Other unallocated income	111.46	104.24	161.93	478.49	708.95
	<b>Less :</b>					
	Unallocated interest and finance charges	2,174.73	2,190.50	2,302.66	8,447.58	8,700.13
	Unallocated Expenses	66.22	131.50	142.45	390.00	394.88
	<b>Profit before Tax [including Regulatory Deferral Account Balances-Operating ]</b>	<b>4,578.90</b>	<b>5,267.55</b>	<b>5,154.95</b>	<b>18,831.07</b>	<b>19,302.55</b>
	Less: Tax expense as per P&L	(4,391.11)	1,312.45	918.82	(1,381.31)	3,772.76
	Less: Tax Impact on regulatory deferral account balances	(796.70)	54.75	10.65	(587.38)	58.48
	Add: Regulatory Deferred account-Deferred Tax-Income/(Expenses) [Refer Note 9]	(5,220.38)	284.61	(82.61)	(4,871.81)	50.13
	<b>Profit after tax</b>	<b>4,546.33</b>	<b>4,184.96</b>	<b>4,142.87</b>	<b>15,927.95</b>	<b>15,521.44</b>
<b>C.</b>	<b>Segment Assets</b>					
	- Transmission	2,30,311.08	2,25,096.99	2,18,619.23	2,30,311.08	2,18,619.23
	- Consultancy	4,624.52	3,874.46	2,445.81	4,624.52	2,445.81
	- Telecom	2,122.61	1,973.96	1,931.34	2,122.61	1,931.34
	Unallocated Assets	54,712.90	56,701.04	43,110.81	54,712.90	43,110.81
	Assets Classified as Held for Sale (refer note 4 & 5)	2,956.15	292.35	-	2,956.15	-
	<b>Total Assets</b>	<b>2,94,727.26</b>	<b>2,87,938.80</b>	<b>2,66,107.19</b>	<b>2,94,727.26</b>	<b>2,66,107.19</b>
<b>D.</b>	<b>Segment Liabilities</b>					
	- Transmission	10,771.36	13,690.75	13,009.35	10,771.36	13,009.35
	- Consultancy	4,860.41	4,203.07	3,831.64	4,860.41	3,831.64
	- Telecom	1,309.86	1,069.86	1,025.57	1,309.86	1,025.57
	Unallocated Liabilities	1,74,689.55	1,70,068.78	1,55,577.82	1,74,689.55	1,55,577.82
	- Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 4)	2,602.05	-	-	2,602.05	-
	<b>Total Liabilities</b>	<b>1,94,233.23</b>	<b>1,89,032.46</b>	<b>1,73,444.38</b>	<b>1,94,233.23</b>	<b>1,73,444.38</b>

Notes

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





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

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Additional Information on Consolidated basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	91,193.43	89,605.74	83,362.21	91,193.43	83,362.21
2	Net Worth	1,00,494.03	98,906.34	92,662.81	1,00,494.03	92,662.81
3	Total Borrowings	1,48,009.01	1,43,077.38	1,30,964.96	1,48,009.01	1,30,964.96
4	Bonds Redemption Reserve	2,721.31	2,760.86	3,193.24	2,721.31	3,193.24
5	Debt Equity Ratio <i>[Total Borrowings/Shareholder's Equity]</i>	1.47	1.45	1.41	1.47	1.41
6	Debt Service Coverage Ratio (DSCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]</i>	2.25	1.63	1.57	1.61	1.53
7	Interest Service Coverage Ratio (ISCR) <i>[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]</i>	4.85	4.43	4.16	4.57	4.28
8	Current Ratio <i>[Current Assets/Current Liabilities]</i>	0.62	0.78	0.73	0.62	0.73
9	Long Term Debt to Working Capital <i>[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/(Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]</i>	*	26.47	26.93	*	26.93
10	Bad debts to Account Receivable Ratio <i>[Bad debts/Average Trade Receivables]</i>	-	-	0.00	-	0.00
11	Current Liability Ratio <i>[Current Liabilities/Total Liabilities]</i>	0.28	0.22	0.23	0.28	0.23
12	Total Debts to Total Assets <i>[Total Borrowings/Total Assets]</i>	0.50	0.50	0.49	0.50	0.49
13	Debtors Turnover <i>[Annualised Revenue from Operations/Average Trade Receivables]</i>	3.97	4.32	4.91	4.61	4.47
14	Inventory Turnover <i>[Annualised Revenue from Operations/Average Inventory]</i>	23.62	25.17	28.34	23.78	28.53
15	Operating Margin (%) <i>[Earnings before Interest, depreciation, Tax/Revenue from Operations]</i>	84%	87%	85%	85%	89%
16	Net Profit Margin (%) <i>[Profit for the Period/Revenue from Operations]</i>	39%	34%	34%	34%	34%

Note: All ratios are calculated including assets classified as held for sale and liabilities directly associated with assets classified as held for sale

\* Ratio cannot be calculated as denominator is negative





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

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The Subsidiaries & Joint Venture Companies considered in Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

Subsidiary Companies	Ownership (%)
<b>Incorporated in India</b>	
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 *	NA
30 Powergrid Khavda RE Transmission System Limited*	NA
31 Powergrid Khavda II- B Transmission Limited*	NA
32 Powergrid Khavda II-C Transmission Limited	100%
33 Powergrid KPS2 Transmission System Limited*	NA
34 Powergrid KPS3 Transmission Limited*	NA
35 Powergrid Raipur Pool Dhamtari Transmission Limited*	NA
36 Powergrid Dharamjaigarh Transmission Limited*	NA
37 Powergrid Bhadla Sikar Transmission Limited*	NA
38 Powergrid Ananthpuram Kurnool Transmission Limited*	NA
39 Powergrid Bhadla III Transmission Limited#	NA
40 Powergrid Beawar Dausa Transmission Limited#	NA
41 Powergrid Ramgarh II Transmission Limited#	NA
42 Powergrid Bikaner Neemrana Transmission Limited#	NA
43 Powergrid Neemrana Bareilly Transmission Limited*	NA
44 Powergrid Vataman Transmission Limited	100%
45 Powergrid Koppal Gadag Transmission Limited*	NA
46 Powergrid Sikar Khetri Transmission Limited#	NA
47 Powergrid Bidar Transmission Limited*	NA
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%



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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	Powergrid Mahan Rewa Transmission Limited (Erstwhile MEL Power Transmission Limited) <sup>1</sup>	100%
75	Powergrid Davanagere Augmentation Transmission Limited (Erstwhile Davanagere Power Transmission Limited) <sup>2</sup>	100%
76	Powergrid Mandsaur Augmentation Transmission Limited (Erstwhile Mandasur I RE Transmission Limited) <sup>3</sup>	100%
77	Powergrid Prayagraj Transmission Limited (Erstwhile Vindhyanchal Varanasi Transmission Limited) <sup>4</sup>	100%
78	Powergrid Parli Bidar Transmission Limited (Erstwhile SR WR Power Transmission Limited) <sup>5</sup>	100%
79	Powergrid Angul Srikakulam Transmission Limited (Erstwhile SR and ER Power Transmission Limited) <sup>6</sup>	100%
80	Powergrid Bellary Davanagere Transmission Limited (Erstwhile Bellary Davanagere Power Transmission Limited) <sup>7</sup>	100%
81	NES Pune East New Transmission Limited <sup>8</sup>	100%

<sup>1</sup> 100% equity acquired from PFC Consulting Limited on 04.06.2025<sup>2</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 24.09.2025<sup>3</sup> 100% equity acquired from PFC Consultancy Limited on 08.10.2025<sup>4</sup> 100% equity acquired from PFC Consultancy Limited on 16.10.2025<sup>5</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 17.10.2025<sup>6</sup> 100% equity acquired from PFC Consultancy Limited on 03.02.2026<sup>7</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 12.02.2026<sup>8</sup> 100% equity acquired from PFC Consultancy Limited on 12.03.2026

\* Merged with Powergrid Khavda II-C Transmission Limited w.e.f 01.03.2026

# Merged with Powergrid Vataman Transmission Limited w.e.f 01.03.2026

Joint Ventures		Ownership (%)
<b>Incorporated in India</b>		
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited <sup>1</sup>	9.75%
3	Parbati Koldam Transmission Company Limited <sup>2</sup>	26%
4	Sikkim Power Transmission Limited <sup>3</sup>	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 <sup>#</sup>	39.25%
9	Cross Border Power Transmission Company Limited	41.94%
10	RINL Powergrid TLT Private Limited <sup>4</sup>	50%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited	50%
12	Rajasthan Power Grid Transmission Company Limited <sup>5</sup>	74%



Incorporated outside India		
13	Power Transmission Company Nepal Limited <sup>6</sup>	26%

<sup>1</sup> POWERGRID & Torrent Power Transmission Private Ltd are the Joint venture partners in Torrent Power Grid Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Torrent Power Grid Limited, POWERGRID has not contributed their share while the other JV partner has contributed their share of money. Consequently, the holding of POWERGRID decreased to 9.75% against 26% provided in shareholding agreement and ceased to be a JV of the company w.e.f 30 May 2025. Board of Directors have accorded in principle 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.

<sup>2</sup> Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 30 July 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105.

<sup>3</sup> Board of Directors have accorded in principle 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.

<sup>4</sup> POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel (MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. Contractor for site enabling works has served notice for arbitration on 17.12.2022. Final settlement was recommended in the final conciliation meeting held on 12.04.2025. JV partners infused further capital towards payment of final claims and liabilities. All payments are done by 28.08.2025. Powergrid has sought approval from Ministry of Power (MoP) for the closure on 25.08.2025. Upon receipt of approval of Ministry of Power, with the approval of Board and Shareholders by way special resolution, RPTPL will initiate actions for voluntary winding up to close the company. The company is in the process of winding up.

<sup>5</sup> Incorporated on 27.11.2024 for development of Intra-State Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by Rajasthan Rajya Vidyut Prasaran Nigam Limited. Being a jointly controlled entity of the Company and RRVNPL, it is considered as 'Joint Venture' of the Company

<sup>6</sup> The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd in PTCN (Joint venture of the company). Presently, approvals from relevant authorities is awaited.

#### # Subsidiaries of Joint Venture

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

\*Incorporated outside India



**Notes to Consolidated financial results:**

1. The audited Consolidated Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15 March 2024 for the determination of transmission tariff for the block period 2024-29.  
(b) In respect of projects whose tariffs are determined by CERC, the Group has recognised Transmission income for the year ended 31 March 2026 as per the following:
  - (i) ₹37,765.84 crore (Previous Year ₹37,052.31crore) as per tariff orders issued by CERC and
  - (ii) ₹1,407.17 crore (Previous Year ₹2,702.34crore) 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 ₹ 617.46 crore(increase) (Previous Year ₹426.28crore(increase)) pertaining to earlier years.
3. The Company, in its Board Meetings has declared interim dividend of ₹ 7.75 per share (face value of ₹ 10/- each) for financial year 2025-26. The Board of Directors has recommended final dividend of ₹ 1.25 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2025-26 is ₹9.00 per share (face value ₹10/- each).
4. The Board of Directors in their meeting held on 09 March 2026 have accorded in principle approval for divestment of entire equity stake in Central Transmission Utility of India Limited (CTUIL) a Wholly owned subsidiary of the parent company to Grid Controller of India Limited (GRID-INDIA). Accordingly, assets and related liabilities in CTUIL have been classified as "Asset classified as held for sale" and "Liabilities directly associated with Assets classified as held for sale" respectively in line with Ind AS 105.
5. The Board of Directors in their meeting have accorded in principle approval for sale of entire stake in Joint Ventures (JVs) of the Company namely Torrent Power Grid Limited (ceased to be JV w.e.f 30 May 2025) & Sikkim Power Transmission Limited on 19 May 2025 and Parbati Koldam Transmission Company Limited on 30 July 2025. Accordingly, investment in these JV Companies is classified as "Assets classified as held for sale" in line with Ind AS 105.
6. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published Central Rules on 08 May 2026 and FAQs to enable assessment of the financial impact due to changes in regulations.

On the basis of information available, the management has assessed that the incremental impact arising from the implementation of the New Labour Codes are not material and the same has been recognised in the financial results during the financial year ended 31 March 2026.



7. The Board of Directors of the Company in their meeting held on 26 July 2024 had approved the schemes of arrangement for merger/ amalgamation (here in after called as "Schemes") of –

- wholly owned subsidiaries of the company namely POWERGRID Khavda II-B Transmission Limited, POWERGRID Khavda RE Transmission System Limited, POWERGRID KPS2 Transmission System Limited, POWERGRID KPS3 Transmission Limited, POWERGRID ERWR Power Transmission Limited, POWERGRID Raipur Pool Dhamtari Transmission Limited, POWERGRID Dharamjaigarh Transmission Limited, POWERGRID Bhadla Sikar Transmission Limited, POWERGRID Ananthpuram Kurnool Transmission Limited, POWERGRID Neemrana Bareilly Transmission Limited, POWERGRID Koppal Gadag Transmission Limited and POWERGRID Bidar Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Khavda II-C Transmission Limited ("Transferee Company") and
- wholly owned subsidiaries of the company namely POWERGRID Bhadla III Transmission Limited, POWERGRID Beawar Dausa Transmission Limited, POWERGRID Ramgarh II Transmission System Limited, POWERGRID Bikaner Neemrana Transmission Limited and POWERGRID Sikar Khetri Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID Vataman Transmission Limited ("Transferee Company")

under section 230 to 232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

The first motion petition for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on 23 September 2024. Approval of the Ministry of Power, Government of India has been conveyed on 30 January 2025. 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. The MCA issued notice dated 12 September 2025 and issued directions for compliance. The company has duly complied with the directions.

The Schemes sanctioned by their respective Board of Directors, shareholders and creditors has been approved by the MCA on 27.01.2026. The appointed date of the schemes is 01 April 2024 and the scheme has been made effective from 01 March 2026 by filing the certified copy of the order of MCA with the Registrar of Companies, Delhi by transferee companies.

Transferee Companies have prepared their financial statements as per Ind AS 103 Business Combinations under Pool of Interest method. The Scheme does not have any impact on the financial statements of the Group. The said schemes are undertaken for simplifying the corporate structure and ensuring ease of administration and statutory compliances.

8. The Board of Directors of the Company in their meeting held on 19 March 2026 had approved the schemes of arrangement for merger/ amalgamation (here in after called as "Schemes") of –

- wholly owned subsidiaries of the company namely, Powergrid Kudankulam Transmission Limited, Powergrid Barmer I Transmission Limited, Powergrid Bikaner IV Transmission Limited, Powergrid Siwani Transmission Limited, Powergrid Fatehgarh Barmer Augmentation Transmission Limited, Powergrid Ramgarh Transmission Limited, Powergrid Bhadla Transmission Limited, Powergrid Fatehgarh Transmission Limited, Powergrid Bikaner Transmission System Limited, Powergrid Narela Transmission Limited, Powergrid Khetri Transmission System Limited, Powergrid Aimer Phagi Transmission Limited, Powergrid



Varanasi Transmission System Limited , Powergrid Neemuch Transmission System Limited , Powergrid Mithilanchal Transmission Limited , Powergrid Medinipur Jeerat Transmission Limited, Powergrid Mahan Rewa Transmission Limited (collectively “Transferor Companies”) with wholly owned subsidiary namely Powergrid Ghiror Transmission Limited (“Transferee Company”) and

- Wholly owned subsidiaries of the company namely Powergrid Sirohi Transmission Limited, Powergrid Mandasaur Transmission Limited, Powergrid Mewar Transmission Limited, Powergrid Beawar-Mandasaur Transmission Limited, Powergrid Kurawar Transmission Limited, Powergrid Sirohi Khandwa Transmission Limited, Powergrid ER NER Transmission Limited, Powergrid Chitradurga Bellary Transmission Limited, Powergrid Kurnool-III CPETA Transmission Limited, Powergrid Jam Khambhaliya Transmission Limited, Powergrid Banaskantha Augmentation Transmission Limited (collectively “Transferor Companies”) with wholly owned subsidiary namely Powergrid South Olpad Transmission Limited (“Transferee Company”)

under section 230 to 233 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

9. Net movement in Regulatory Deferral Account Balances (net of tax) primarily comprises foreign exchange differences arising from settlement/translation of monetary items denominated in foreign currency, to the extent recoverable from or payable to the beneficiaries in subsequent periods. Further, deferred tax recognized during the year on transmission income is treated as “Deferred Assets against Deferred Tax Liability.” Such deferred assets are to be reversed in subsequent periods when the corresponding deferred tax liability becomes part of current tax, in accordance with the provisions of CERC Tariff Regulations and Ind AS 114 on Regulatory Deferral Accounts.

The detailed breakup of the same is as follows:

(₹ in crore)

Sl no	Particulars	Quarter ended 31-03-2026 (Unaudited)	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 31-03-2025 (Unaudited)	Year ended 31-03-2026 (Audited)	Year ended 31-03-2025 (Audited)
1	Deferred assets for deferred tax liability*	(5,220.38)	284.61	(82.61)	(4,871.81)	50.13
2	Foreign Currency Fluctuation	660.35	26.31	143.30	1,506.77	283.73
3	Employee Benefits and Other Expenses	0.23	2.45	0.35	3.27	0.93
		(4,559.80)	313.37	61.04	(3,361.77)	334.79
4	Tax on net movement in regulatory deferral account balances	(796.70)	54.75	10.65	(587.38)	58.48
	<b>Total</b>	<b>(3,763.10)</b>	<b>258.62</b>	<b>50.39</b>	<b>(2,774.39)</b>	<b>276.31</b>

\*The movement in “Deferred assets against deferred Tax liability” is primarily attributable to the remeasurement of deferred tax balances pursuant to the enactment of the Finance Act, 2026. In view of the Company’s expected transition to the new tax regime under the Income-tax Act, 2025 in the near future, deferred tax balances have been measured using the applicable tax rates. This has resulted in a significant impact during the fourth quarter of FY 2025-26, which has been appropriately reflected in the Regulatory Deferral Account Balances.



10. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
11. 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.
12. 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.
13. The above statement of Consolidated financial results has been reviewed by the Audit Committee ("committee"), comprising one (1) Non-Executive (Independent) Director as Chairperson of the committee and two (2) Non-Executive (Govt. Nominee) Directors as members of the committee (pending appointment of requisite number of Independent Directors) in committee meeting held on 15th May, 2026 ("said date") and thereafter has been considered and approved by the Board of Directors in its meeting held on said date.
14. The consolidated financial statements of the Group for the year ended 31 March 2026 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.
15. Previous period figures have been regrouped / reclassified wherever considered necessary.

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



G Ravisankar  
Director (Finance)  
DIN: 08816101

Place: Gurugram  
Date: 15 May 2026



<b>ASA &amp; Associates LLP</b> Chartered Accountants Aurobindo Tower, 81/1 Third Floor Adchini, Aurobindo Marg, New Delhi-110017	<b>Jain Paras Bilala &amp; Co.</b> Chartered Accountants Room no. 507, Marshall House 33/1, Netaji Subhas Road, Kolkata, West Bengal-700 001
<b>Sagar &amp; Associates</b> Chartered Accountants H. No. 6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad-500 004	<b>G. D. Apte &amp; Co.</b> Chartered Accountants D-509, Neelkanth Business Park Nathani Road, Vidyavihar West, Mumbai-400 086

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

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and yearly Consolidated Financial Results of POWER GRID CORPORATION OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for the quarter and for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

**(A) List of Subsidiaries:**

- (i) Powergrid Vemagiri Transmission Limited
- (ii) Powergrid NM Transmission Limited
- (iii) Powergrid Unchahar Transmission Limited
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Medinipur Jeerat Transmission Limited
- (vi) Powergrid Mithilanchal Transmission Limited
- (vii) Powergrid Varanasi Transmission System Limited
- (viii) Powergrid Jawaharpur Firozabad Transmission Limited
- (ix) Powergrid Khetri Transmission System Limited
- (x) Powergrid Bhuj Transmission Limited
- (xi) Powergrid Bhind Guna Transmission Limited
- (xii) Powergrid Ajmer Phagi Transmission Limited



- (xiii) Powergrid Fatehgarh Transmission Limited
- (xiv) Powergrid Rampur Sambhal Transmission Limited
- (xv) Powergrid Meerut Simbhavali Transmission Limited
- (xvi) Central Transmission Utility of India Limited
- (xvii) Powergrid Ramgarh Transmission Limited
- (xviii) Powergrid Himachal Transmission Limited
- (xix) Powergrid Bikaner Transmission System Limited
- (xx) Powergrid Sikar Transmission Limited
- (xxi) Powergrid Bhadla Transmission Limited
- (xxii) Powergrid Aligarh Sikar Transmission Limited
- (xxiii) Powergrid Teleservices Limited
- (xxiv) Powergrid Energy Services Limited
- (xxv) Powergrid Narela Transmission Limited
- (xxvi) Powergrid Gomti Yamuna Transmission Limited
- (xxvii) Powergrid Neemuch Transmission System Limited
- (xxviii) Powergrid ER NER Transmission Limited
- (xxix) Powergrid Khavda II-C Transmission Limited<sup>9</sup>
- (xxx) Powergrid Vataman Transmission Limited<sup>10</sup>
- (xxxi) Khavda IV- E2 Power Transmission Limited
- (xxxii) Powergrid Mandsaur Transmission Limited
- (xxxiii) Powergrid Mewar Transmission Limited
- (xxxiv) Powergrid Sirohi Transmission Limited
- (xxxv) Powergrid Beawar-Mandsaur Transmission Limited
- (xxxvi) Powergrid Bhadla-III Power Transmission Limited
- (xxxvii) Powergrid Bhadla Bikaner Transmission Limited
- (xxxviii) Powergrid South Olpad Transmission Limited
- (xxxix) Powergrid Kurawar Transmission Limited
- (xl) Powergrid Jam Khambhaliya Transmission Limited
- (xli) Powergrid Khavda PS1 And 3 Transmission Limited
- (xlii) Powergrid Barmer I Transmission Limited
- (xliiii) Powergrid Bikaner IV Transmission Limited
- (xliv) Powergrid Siwani Transmission Limited
- (xlv) Powergrid West Central Transmission Limited
- (xlvi) Powergrid Ghiror Transmission Limited
- (xlvii) POWERGRID Kudankulam Transmission Limited
- (xlviii) Powergrid Koppal Gadag Augmentation Transmission Limited
- (xlix) Powergrid Bidar Augmentation Transmission Limited (Erstwhile Bidar Transco Limited)
- (l) Powergrid KPS 1 and 2 Augmentation Transmission Limited (Erstwhile Khavda V-B1B2 Power Transmission Limited)
- (li) Powergrid Chitradurga Bellary Transmission Limited (Erstwhile Chitradurga Bellary REZ Transmission Limited)
- (lii) Powergrid Fatehgarh Barmer Augmentation Transmission Limited (Erstwhile Fatehgarh II and Barmer I PS Transmission Ltd)
- (liii) Powergrid Banaskantha Augmentation Transmission Limited (Erstwhile Banaskantha Transco Limited)
- (liv) Powergrid Kurnool-IV Transmission Limited (Erstwhile Kurnool-IV Transmission Limited)
- (lv) Powergrid Sirohi Khandwa Transmission Limited (Erstwhile Rajasthan V Power Transmission Limited)



- (lvi) Powergrid Kurnool-III CPETA Transmission Limited (Erstwhile Kurnool III PS RE Transmission Limited)
- (lvii) Powergrid Mahan Rewa Transmission Limited (Erstwhile MEL Power Transmission Limited)<sup>1</sup>
- (lviii) Powergrid Davanagere Augmentation Transmission Limited (Erstwhile Davanagere Power Transmission Limited)<sup>2</sup>
- (lix) Powergrid Mandsaur Augmentation Transmission Limited (Erstwhile Mandsaur I RE Transmission Limited)<sup>3</sup>
- (lx) Powergrid Parli Bidar Transmission Limited (Erstwhile SR WR Power Transmission Limited)<sup>4</sup>
- (lxi) Powergrid Prayagraj Transmission Limited (Erstwhile Vindhyachal Varanasi Transmission Limited)<sup>5</sup>
- (lxii) POWERGRID Bellary Davanagere Transmission Limited (Erstwhile Bellary Davanagere Power Transmission Limited)<sup>6</sup>
- (lxiii) SR and ER Power Transmission Limited<sup>7</sup>
- (lxiv) NES Pune East New Transmission Limited<sup>8</sup>

<sup>1</sup> 100% equity acquired from PFC Consulting Limited (PFCCL) on 04.06.2025

<sup>2</sup> 100% equity acquired from REC Power Development and Consultancy Limited (RECPDCL) on 24.09.2025

<sup>3</sup> 100% equity acquired from PFC Consulting Limited (PFCCL) on 08.10.2025

<sup>4</sup> 100% equity acquired from REC Power and Development Consultancy Limited (RECPDCL) on 17.10.2025

<sup>5</sup> 100% equity acquired from PFC Consultancy Limited (PFCCL) on 16.10.2025

<sup>6</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 12.02.2026

<sup>7</sup> 100% equity acquired from PFC Consulting Limited (PFCCL) on 03.02.2026

<sup>8</sup> 100% equity acquired from PFC Consultancy Limited (PFCCL) on 12.03.2026

<sup>9</sup> includes following wholly owned subsidiaries merged w.e.f. April 01, 2024

- (i) Powergrid ERWR Power Transmission Limited
- (ii) Powergrid Khavda RE Transmission System Limited
- (iii) Powergrid Khavda II- B Transmission Limited
- (iv) Powergrid KPS2 Transmission System Limited
- (v) Powergrid KPS3 Transmission Limited
- (vi) Powergrid Raipur Pool Dhamtari Transmission Limited
- (vii) Powergrid Dharamjaigarh Transmission Limited
- (viii) Powergrid Bhadla Sikar Transmission Limited
- (ix) Powergrid Ananthpuram Kurnool Transmission Limited
- (x) Powergrid Neemrana Bareilly Transmission Limited
- (xi) Powergrid Koppal Gadag Transmission Limited
- (xii) Powergrid Bidar Transmission Limited

<sup>10</sup> includes following wholly owned subsidiaries merged w.e.f. April 01, 2024

- (i) Powergrid Bhadla III Transmission Limited
- (ii) Powergrid Beawar Dausa Transmission Limited
- (iii) Powergrid Ramgarh II Transmission Limited
- (iv) Powergrid Bikaner Neemrana Transmission Limited
- (v) Powergrid Sikar Khetri Transmission Limited

**(B) List of Joint Venture entities:**

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited<sup>1</sup>
- (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. Limited<sup>2</sup>
- (xii) Power Transmission Company Nepal Limited<sup>3</sup>
- (xiii) Rajasthan Power Grid Transmission Company Limited

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

<sup>2</sup> Under process of liquidation.

<sup>3</sup> located outside India.

**(C) List of Subsidiaries of Joint Venture entities:**

- (i) EESL EnergyPro Assets Limited<sup>1</sup>
- (ii) EESL Energy Solutions LLC<sup>1</sup>
- (iii) Convergence Energy Services Limited

<sup>1</sup>Incorporated outside India

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

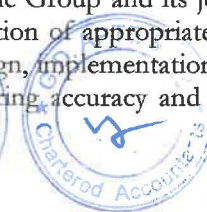
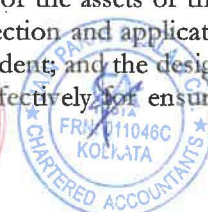
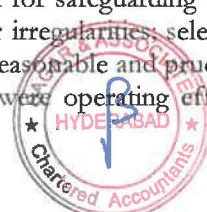
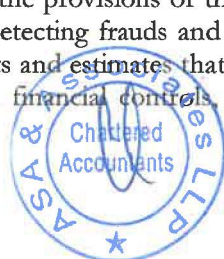
(c) give a true and fair view, in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group and its joint ventures for the quarter and year ended March 31, 2026.

**Basis for Opinion**

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

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

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



accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial statements.

We communicate with those charged with governance of the Holding Company 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) 54 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 78,892.53 crore as at March 31, 2026, Group's share of total revenue of Rs. 1,169.33 crore and Rs. 3,697.80 crore, Group's share of total net profit after tax of Rs. 274.69 crore and Rs. 973.43 crore, Group's share of total comprehensive income of Rs. 335.97 crore and Rs. 1,094.68 crore, for the quarter and year ended March 31, 2026 respectively and Group's share of net cash inflow of Rs. 186.63 crore for the year ended March 31, 2026 and
  - b) 1 joint venture whose financial statements reflect Group's share of net profit/(loss) after tax of Rs. 12.04 crore and Rs. 40.29 crore and Group's share of total comprehensive income of Rs. 12.21 crore and Rs. 40.46 crore for the quarter and year ended March 31, 2026 respectively.

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

- The consolidated Financial Results include the unaudited Financial Results of
  - a) 10 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 9,573.58 crore as at March 31, 2026, Group's share of total revenue of Rs. 738.24 crore and Rs. 2,733.49 crore, Group's share of total net profit after tax of Rs. 163.07 crore and Rs. 663.32 crore, Group's share of total comprehensive income of Rs. 163.10 crore and Rs. 663.35 crore for the quarter and year ended March 31, 2026 respectively and Group's share of net cash outflow of Rs. 6.36 crores for the year ended March 31, 2026 and
  - b) 12 joint ventures whose financial statements / financial information reflect Group's share of net profit / (loss) after tax of Rs. 4.95 crore and Rs. (12.64) crore and Group's share of total comprehensive income of Rs. 0.42 crore and Rs. (174.04) crore for the quarter and year ended March 31, 2026.




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

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

- The Statement include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subjected to limited review, as required under the Listing Regulations.
- The Statement also includes figures for the corresponding quarter and year ended March 31, 2025, which have been audited by M/s S. Ramanand Aiyar & Co., M/s Sagar & Associates, M/s G. D. Apte & Co. and M/s Jain Paras Bilala & Co., where they have expressed an unmodified opinion vide their report dated May 19, 2025 on such Consolidated Financial Results.

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

**For ASA & Associates LLP**  
Chartered Accountants  
FRN : 009571N/N50006

  
**CA Parveen Kumar**  
Partner  
M. No. 088810  
UDIN: 26088810ZSVHIW3824



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

  
**CA Paras Bilala**  
Partner  
M. No. 400917  
UDIN: 26400917OKSKSP2625

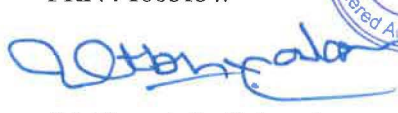


**For Sagar & Associates**  
Chartered Accountants  
FRN : 003510S

  
**CA Karthik Chowdary B K**  
Partner  
M. No. 289051  
UDIN: 26289051TOIWUG4261



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

  
**CA Umesh S. Abhyankar**  
Partner  
M. No. 113053  
UDIN: 26113053HWULOI4372



**Place: Gurugram**  
**Date: May 15, 2026**

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

CIN : L40101DL1989GOI038121

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

Extract of the Financial Results for the quarter and year ended 31 March 2026

(₹ in Crore)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income for the period	11,954.70	12,482.39	46,995.88	46,325.32	11,970.69	12,590.80	47,684.43	47,459.38
2	Profit before Tax and Regulatory Deferral Account Balances	3,773.74	5,091.87	16,759.10	18,338.81	3,918.32	5,011.30	17,321.03	19,017.89
3	Net Profit after Tax for the period	4,552.80	4,336.17	15,921.00	15,353.57	4,546.33	4,142.87	15,927.95	15,521.44
4	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	4,547.17	4,254.45	16,066.78	15,114.24	4,597.65	4,065.38	16,193.78	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	9,300.60	9,300.60
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	90,628.01	82,915.05	90,628.01	82,915.05	91,193.43	83,362.21	91,193.43	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	5,509.28	5,509.28
8	Net worth	99,928.61	92,215.65	99,928.61	92,215.65	1,00,494.03	92,662.81	1,00,494.03	92,662.81
9	Total Borrowings	1,48,009.01	1,30,964.96	1,48,009.01	1,30,964.96	1,48,009.01	1,30,964.96	1,48,009.01	1,30,964.96
10	Debt Equity Ratio	1.48	1.42	1.48	1.42	1.47	1.41	1.47	1.41
11	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹) *	4.90	4.66	17.12	16.51	4.89	4.46	17.13	16.69
12	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹) *	9.00	4.61	20.15	16.21	8.94	4.40	20.11	16.39
13	Bonds Redemption Reserve	2,721.31	3,193.24	2,721.31	3,193.24	2,721.31	3,193.24	2,721.31	3,193.24
14	Debt Service Coverage Ratio	2.11	1.55	1.54	1.48	2.25	1.57	1.61	1.53
15	Interest Service Coverage Ratio	4.13	3.83	3.93	3.94	4.85	4.16	4.57	4.28

(\* ) Figures for the quarters have not been annualized

**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.**

  
 G Ravisankar  
 Director (Finance)  
 DIN: 08816101

Place : Gurugram  
Date: 15 May 2026



POWERGRID/RMC-FIN/COMP/Mar-26/4

Date: 15<sup>th</sup> May 2026

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**

<b>Subject</b>	<b>Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter and financial year ended 31<sup>st</sup> March 2026.</b>
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter and financial year ended **31<sup>st</sup> March 2026**:

Sl.	Particular	Details / Ratios
1.	<b>Debt Equity Ratio</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
2.	<b>Debt Service Coverage ratio (%)</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
3.	<b>Interest Service Coverage Ratio (%)</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
4.	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable
5.	<b>Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
6.	<b>Net Worth (Rs. in Crore)</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
7.	<b>Net Profit after tax (Rs. in Crore)</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
8.	<b>Earnings per Share (Rs.)</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
9.	<b>Current Ratio</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
10.	<b>Long term debt to working capital</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.

Sl.	Particular	Details / Ratios
11.	<b>Bad debts to Account receivable ratio</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
12.	<b>Current liability ratio</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
13.	<b>Total debts to total assets</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
14.	<b>Debtors turnover</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
15.	<b>Inventory turnover</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
16.	<b>Operating margin</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
17.	<b>Net profit margin</b>	Refer Audited Financial Results for the Quarter and Financial Year ended 31 <sup>st</sup> March 2026.
18.	<b>Utilization of issue proceeds under Regulation 52(7)</b>	Utilisation certificate is attached.
19.	<b>Material deviations, if any, under Regulation 52(7A)</b>	Not applicable
20.	<b>Extent and Nature of Security Created and Maintained</b>	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**

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

**Independent Statutory Auditor's Certificate on Statement 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 at March 31, 2026.**

1. We, ASA & Associates LLP, Chartered Accountants (Firm's Registration Number 009571N/N500006), the Joint Statutory Auditors of Power Grid Corporation of India Limited ("Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016, have been requested by the Company to certify the accompanying Statement 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-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025 as amended from time to time for the purpose of submission with IDBI Trusteeship Services Limited. The Statement has been initialed by us for identification purpose only.
2. This Certificate is issued in accordance with the terms of our engagement letter dated January 22, 2026.

**Management's responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the 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 March 31, 2026 in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025 as amended from time to time.
4. The Management is also responsible for ensuring that the Company complies with the financial covenants mentioned in the Agreement.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Agreement, it is our responsibility to provide a reasonable assurance with respect to Security cover (Asset cover) as at March 31, 2026.



6. We have been appointed as the joint statutory auditors of the Company for conducting annual statutory audit for the year ended March 31, 2026.
7. The audited standalone financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, had been audited by other joint auditors of the Company, on which other joint auditors had issued an unmodified audit opinion vide their report dated May 19, 2025, May 22, 2024 and May 19, 2023 respectively.
8. The audited standalone financial statements for the year ended March 31, 2026 referred to in paragraph 6 above, have been audited by us and other joint auditors of the Company, on which the joint auditors have issued an unmodified conclusion vide their report dated May 15, 2026.
9. The following documents have been furnished by the company:
  - (a) Working of maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited.
  - (b) Audited standalone financial statements of the company for the year ended March 31, 2026.
  - (c) Written representation from management in this regard.
10. We have performed the following procedures:
  - a. Obtained the statement from management and understood the methodology adopted by the management for computation of the Security Cover (Asset Cover) Ratio and assessed its consistency with the applicable requirements.
  - b. Obtained understanding of the applicable regulatory requirements and/or provisions of the Debenture Trust Deed governing maintenance of Security Cover Ratio.
  - c. Obtained audited financial statements for the year ended March 31, 2026;
  - d. Obtained the Security Cover Ratio computation prepared by the management as at March 31, 2026.
  - e. Checked arithmetical accuracy of the computation of the Security Cover Ratio.
  - f. Traced the amounts of assets and liabilities considered in the computation to the underlying books of account, trial balance, and/or financial information provided to us.
  - g. Performed inquiries with management regarding “classification of assets and liabilities”, “exclusion of ineligible assets”.
  - h. Reviewed relevant supporting documents made available to us, such as schedules of secured borrowings, asset registers, and statements furnished to debenture trustees.
  - i. Obtained and read the valuation report dated March 24, 2025 of land against which security has been created, issued by an independent registered valuer, and considered the value as stated therein for the purpose of the Security Cover Ratio computation.



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- j. In respect of compliance with the covenants and terms of issue of the listed non-convertible debentures, our limited procedures were restricted to reading the relevant provisions of the offer document and debenture trust deed, making inquiries with the management, reviewing a management-prepared statement of compliance, examining relevant information and documents on a test basis, and obtaining management representations.
11. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
12. 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

Based on our examination, as above and the information and explanations provided to us, we are of opinion that Company has complied, in all material respects, with the covenants and terms of issue of the listed non-convertible debentures and computation of Security coverage ratio as mentioned in the Statement as at March 31, 2026.

### Restriction on Use

This certificate is issued at the request of the Company solely for the purpose of submission to 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 at March 31, 2026 and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

### For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

  
**Parveen Kumar**

Partner

Membership No. 088810



UDIN: 26088810UEWFPP2431

Place: Gurugram

Date: May 15, 2026



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	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	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025)	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				
<b>ASSETS</b>															
Property, Plant and Equipment	1. Land & Building 2. Property, Plant and Equipment			Yes	0.69	0.00	6044.28			6,044.97			32.95		32.95
Capital Work-in-Progress					57,270.82	87,009.94				144,280.76				57,270.82	57,270.82
Right of Use Assets						8,354.24			451.23	8,354.24	451.23				
Goodwill															
Intangible Assets									1,373.17	1,373.17					
Intangible Assets under Development						37.04				37.04					
Investment Property									1.87	1.87					
Investments									16,140.96	16,140.96					
Loans						57,325.75				57,325.75					
Inventories									1,446.70	1,446.70					
Trade Receivables									10,848.88	10,848.88					
Cash and Cash Equivalents									5,162.11	5,162.11					
Bank Balances other than Cash and Cash Equivalents									2,539.07	2,539.07					
Others									10,502.84	10,502.84					
<b>Total</b>					<b>57,271.51</b>	<b>164,602.98</b>			<b>14,674.09</b>	<b>25,176.93</b>			<b>32.95</b>	<b>57,270.82</b>	<b>57,303.77</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured Bonds				31,065.76					31,065.76				31,065.76	31,065.76
Other debt sharing pari-passu charge with above debt					20,998.62	9,586.94				30,585.56				20,998.62	20,998.62
Other Debt (Unsecured)									36,530.14	36,530.14					
Subordinated debt															
Borrowings	Short Term	not to be filled							7,000.00	7,000.00					
Bank															
Debt Securities	Unsecured								46,101.36	46,101.36					
Others	GOI Bond								3,523.72	3,523.72					
Trade payables									705.48	705.48					
Lease Liabilities									41.53	41.53					
Provisions									799.28	799.28					
Others									23,153.46	23,153.46					
<b>Total</b>					<b>52,064.38</b>	<b>9,586.94</b>			<b>68,229.89</b>	<b>49,625.08</b>				<b>52,064.38</b>	<b>52,064.38</b>
<b>Cover on Book Value</b>					<b>1.10</b>										
<b>Cover on Market Value</b>															<b>1.10</b>
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 31.03.2026
  - The Market value of Rs. 32.95 Crore of the immovable property is on the basis of certified valuation done on March 24, 2025.
  - 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.
  - The company has created a charge on immovable property (land) situated at Mauje Ambheti Tatuka Kaporada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. As representation by management to us, 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.
- \* Rs. 20998.62 Crore pertaining to Secured Foreign Currency Loan Guaranteed by GOI & Rs. 9586.94 Crore pertaining to other Secured Foreign Currency Loans & Domestic Term Loans.



POWERGRID/RMC-FIN/COMP/Mar-26

Date: 15<sup>th</sup> May 2026

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 31<sup>st</sup> March 2026.**

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-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, 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 **31<sup>st</sup> March 2026** 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	INE752E08809	Private Placement	Non-convertible Securities	12-12-2025	3704.00	2950.97	No	-	-

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

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure – 1
Amount Raised	As per Statement A of Annexure – 1
Report filed for Quarter ended	March 31, 2026 (Quarter-4, 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: 15<sup>th</sup> May 2026**

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 funds raised from issuance of bonds and their utilization by Power Grid Corporation of India Limited, "(the company)" for the quarter ended March 31, 2026.**

1. We, ASA & Associates LLP, Chartered Accountants (Firm's Registration Number 009571N/N500006), the Joint Statutory Auditors of Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016, have been requested by the Company to certify the accompanying Statement of funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company ('the Statement') 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") for the purpose of submission with IDBI Trusteeship Services Limited. The statement has been initialed by us for identification purpose only.
2. This Certificate is issued in accordance with the terms of our engagement letter dated January 22, 2026.

**Management's responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the 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 for the quarter ended March 31, 2026.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Agreement, it is our responsibility is to provide a reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the quarter ended March 31, 2026.
5. We have been appointed as the joint statutory auditors of the Company for conducting annual statutory audit for the year ended March 31, 2026.
6. The audited standalone financial statements for the year ended March 31, 2026 referred to in paragraph 5 above, have been audited by us and other joint auditors of the Company, on which the joint auditors have issued an unmodified opinion vide their report dated May 15, 2026.



7. The following documents have been furnished by the company:
- (a) Statement of funds raised from issuance of bonds and their utilization by Power Grid Corporation of India Limited, “(the company)”
  - (b) Audited standalone financial statements of the company for the year ended March 31, 2026.
  - (c) Written representation from management in this regard.
8. We have performed the following procedures:
- a. Obtained the offer document / information memorandum and Debenture Trust Deed to understand the stated purpose of funds raised through the bond / NCD issuance.
  - b. Obtaining Annexure / statement prepared by the management detailing the receipt of proceeds from the bond / NCD issuance and their utilisation during the period.
  - c. Understanding the methodology adopted by the management for tracking and reporting utilisation of funds and assessing its consistency with the stated objectives.
  - d. Verified the proceeds of issuance of bonds with books and also traced from bank statement obtained from the management.
  - e. Checking the arithmetical accuracy of the fund utilisation statement and tracing the utilised amounts to the underlying books of account, bank statements, and other relevant records.
  - f. Performing inquiries with management regarding the utilisation of funds, including any partial utilisation, unutilised funds, or diversion, and any deviations from the stated purpose.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
10. 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

Based on our examination, as above, and the information and explanations provided to us, we are of the opinion that the company has raised INR 3,704 crore during quarter 3 of year ended March 31, 2026 by issuance of bonds (Non-Convertible Debentures) and the utilization of the issue proceeds is in accordance with the purpose/object mentioned therein as mentioned in the Statement.



**Restriction on Use**

This certificate is issued at the request of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company for quarter ended March 31, 2026 and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No.: 009571N/N500006

  
**Parveen Kumar**

Partner

Membership No. 088810



UDIN: 26088810BEKSIO8566

Place: Gurugram

Date: May 15, 2026

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**Statement of funds raised from issuance of bonds and their utilization by Power Grid Corporation of India Limited (“the Company”) for the quarter ended March 31, 2026**

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	INE752E08809	Private Placement	Non-convertible Securities	12-12-2025	3704.00	2950.97	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 Part A of Statement
Amount Raised	As per Part A of Statement
Report filed for quarter ended	March 31, 2026 (Quarter-4, 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.

