

पावर ग्रिड कारपोरेशन ऑफ इंडिया लिमिटेड

(भारत सरकार का उद्यम)

POWER GRID CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)



पावरग्रिड

केन्द्रीय कार्यालय: "सौदामिनी" प्लॉट सं. 2, सेक्टर-29, गुडगाँव-122 001, (हरियाणा) दूरभाष: 0124-2571700-719, फ़ैक्स : 0124-2571762,  
"Saudamini" Plot No. 2, Sector-29, Gurgaon-122 001, (Haryana) Tel. : 0124-2571700-719, Fax : 0124-2571762, Web.: www.powergridindia.com

CIN : L40101DL1989GOI038121

C/COS/Listing/BSE/

Dt: 02.08.2019

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

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

Dear Sir,

Sub: **Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2019.**

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2019 is submitted please.

Thanking You,

Yours faithfully,

  
(Divya Tandon)

Chief General Manager & Company Secretary -  
Compliance Officer

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

CIN : L40101DL1989GOI038121

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

**Statement of Standalone Un-Audited Financial Results for the Quarter ended 30th June, 2019**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	8804.11	9218.08	8130.73	34119.12
II	Other Income	424.26	392.16	296.94	1498.95
III	<b>Total Income (I+II)</b>	<b>9228.37</b>	<b>9610.24</b>	<b>8427.67</b>	<b>35618.07</b>
IV	<b>EXPENSES</b>				
	Employee benefits expense	498.01	403.55	452.13	1783.57
	Finance costs	2359.09	2365.99	2140.61	9091.42
	Depreciation and amortization expense	2659.05	2597.04	2450.61	10200.67
	Other expenses	409.68	1021.11	747.88	3053.43
	<b>Total expenses (IV)</b>	<b>5925.83</b>	<b>6387.69</b>	<b>5791.23</b>	<b>24129.09</b>
V	<b>Profit before Tax and Regulatory Deferral Account Balances (III-IV)</b>	<b>3302.54</b>	<b>3222.55</b>	<b>2636.44</b>	<b>11488.98</b>
VI	Tax expense:				
	Current tax - Current Year	692.87	757.09	556.96	2489.43
	- Earlier Years	0.00	0.00	0.00	-
	Deferred tax	175.48	(6013.86)	885.46	(3465.87)
		<b>868.35</b>	<b>(5256.77)</b>	<b>1442.42</b>	<b>(976.44)</b>
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	2434.19	8479.32	1194.02	12465.42
VIII	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	(6.30)	(5425.36)	1047.68	(2526.87)
IX	<b>Profit for the period (VII+VIII)</b>	<b>2427.89</b>	<b>3053.96</b>	<b>2241.70</b>	<b>9938.55</b>
X	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss(net of tax)	(13.37)	(35.17)	(9.77)	(16.30)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>2414.52</b>	<b>3018.79</b>	<b>2231.93</b>	<b>9922.25</b>
XII	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59
XIII	Reserves (excluding Revaluation Reserve) as per balance sheet				53785.55
XIV	Earnings per equity share including movement in Regulatory Deferral Account Balances ( Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.64	5.84	4.28	19.00
XV	Earnings per equity share excluding movement in Regulatory Deferral Account Balances ( Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.65	16.21	2.28	23.83

Refer accompanying notes to the financial results



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

CIN : L40101DL1989GOI038121

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

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2019

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>A. Segment Revenue (including allocable Other Income)</b>				
- Transmission	8651.21	8983.79	7907.92	33317.17
- Consultancy	126.34	169.09	151.96	615.74
- Telecom	194.03	192.78	191.26	742.08
<b>Total</b>	<b>8971.58</b>	<b>9345.66</b>	<b>8251.14</b>	<b>34674.99</b>
Less: Inter Segment Revenue	19.99	19.08	17.33	73.88
<b>Total Revenue including Other Income</b>	<b>8951.59</b>	<b>9326.58</b>	<b>8233.81</b>	<b>34601.11</b>
<b>B. Segment Results</b>				
<b>Profit before Interest and Tax</b>				
- Transmission	5230.15	(1099.70)	5487.12	15652.94
- Consultancy	40.55	85.78	82.61	295.65
- Telecom	106.13	101.37	106.26	393.90
<b>Total Profit before Interest and Tax</b>	<b>5376.83</b>	<b>(912.55)</b>	<b>5675.99</b>	<b>16342.49</b>
<b>Less :</b>				
Unallocated interest and finance charges	2359.09	2365.99	2140.61	9091.42
Other unallocated expenditure net of unallocated income	(276.78)	(283.66)	(193.86)	(1016.96)
<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>3294.52</b>	<b>(2994.88)</b>	<b>3729.24</b>	<b>8268.03</b>
<b>C. Segment Assets</b>				
- Transmission	188485.15	190893.00	182580.19	190893.00
- Consultancy	2989.03	2586.55	2334.28	2586.55
- Telecom	1037.09	999.71	927.80	999.71
- Unallocated Assets	54850.32	51993.74	46810.35	51993.74
<b>Total Segment Assets</b>	<b>247361.59</b>	<b>246473.00</b>	<b>232652.62</b>	<b>246473.00</b>
<b>D. Segment Liabilities</b>				
- Transmission	12961.80	13099.71	9357.62	13099.71
- Consultancy	3034.98	3357.64	2781.35	3357.64
- Telecom	646.60	660.41	525.35	660.41
- Unallocated Liabilities	169286.54	170338.10	163341.05	170338.10
<b>Total Segment Liabilities</b>	<b>185929.92</b>	<b>187455.86</b>	<b>176005.37</b>	<b>187455.86</b>

**Notes**

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





**Notes to Standalone financial results:**

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 7<sup>th</sup> March, 2019 for the determination of transmission tariff for the block period 2019-24.  
  
(b) Pending filing of petitions and issue of tariff orders by CERC, Income on account of Transmission Charges for the quarter has been provisionally recognized based on the transmission tariff norms applicable for the block period 2019-24. However, beneficiaries are being billed in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (terms and Conditions of tariff) Regulations, 2019.  
  
(c) Consequent to the final orders issued by the CERC, transmission income includes ₹ 117.26 crore (increase) for the quarter ended 30<sup>th</sup> June, 2019 (corresponding previous quarter ₹ 32.94 crore(increase)) pertaining to earlier years.
2. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
3. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 2<sup>nd</sup> August, 2019.
4. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter ended 30<sup>th</sup> June, 2019.
5. Previous period figures have been regrouped / rearranged wherever considered necessary.



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

CIN : L40101DL1989GOI038121

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

Statement of Consolidated Un-Audited Financial Results for the Quarter ended 30th June, 2019

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	9179.63	9535.12	8250.18	35059.12
II	Other Income	182.09	152.79	126.30	602.20
III	<b>Total Income (I+II)</b>	<b>9361.72</b>	<b>9687.91</b>	<b>8376.48</b>	<b>35661.32</b>
IV	<b>EXPENSES</b>				
	Employee benefits expense	498.01	403.55	452.13	1783.57
	Finance costs	2288.58	2298.95	2030.11	8736.57
	Depreciation and amortization expense	2782.61	2715.93	2497.11	10540.95
	Other expenses	413.10	1028.68	743.21	3055.01
	<b>Total expenses (IV)</b>	<b>5982.30</b>	<b>6447.11</b>	<b>5722.56</b>	<b>24116.10</b>
V	Profit before share of net profits of investments in Joint Ventures accounted for using Equity Method and tax ( III-IV)	3379.42	3240.80	2653.92	11545.22
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	29.34	26.09	34.33	128.82
VII	<b>Profit before Tax and Regulatory Deferral Account Balances (V+VI)</b>	<b>3408.76</b>	<b>3266.89</b>	<b>2688.25</b>	<b>11674.04</b>
VIII	Tax expense:				
	Current tax - Current Year	718.87	780.35	575.20	2568.02
	- Earlier Years	0.00	0.00	0.00	-
	Deferred tax	180.79	(6000.25)	882.86	(3454.37)
		<b>899.66</b>	<b>(5219.90)</b>	<b>1458.06</b>	<b>(886.35)</b>
IX	Profit for the period before Regulatory Deferral Account Balances (V-VI)	2509.10	8486.79	1230.19	12560.39
VIII	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	(6.30)	(5425.36)	1047.68	(2526.87)
IX	<b>Profit for the period (VII+VIII)</b>	<b>2502.80</b>	<b>3061.43</b>	<b>2277.87</b>	<b>10033.52</b>
X	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss(net of tax)	(13.37)	(35.17)	(9.77)	(16.30)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	(0.04)	(0.06)	(0.03)	(0.04)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>2489.39</b>	<b>3026.20</b>	<b>2268.07</b>	<b>10017.18</b>
XII	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59
XIII	Reserves (excluding Revaluation Reserve) as per balance sheet				53856.80
XIV	Earnings per equity share including movement in Regulatory Deferral Account Balances ( Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.78	5.85	4.35	19.18
XV	Earnings per equity share excluding movement in Regulatory Deferral Account Balances ( Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.80	16.22	2.35	24.01

Refer accompanying notes to the financial results



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

CIN : L40101DL1989GOI038121

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2019

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>A. Segment Revenue (including allocable Other Income)</b>				
- Transmission	9043.59	9339.79	8058.38	34476.70
- Consultancy	126.34	169.09	151.96	506.74
- Telecom	194.03	192.78	191.26	742.08
Total	9363.96	9701.66	8401.60	35725.52
Less: Inter Segment Revenue	35.25	51.88	47.60	177.03
<b>Total Revenue including Other Income</b>	<b>9328.71</b>	<b>9649.78</b>	<b>8354.00</b>	<b>35548.49</b>
<b>B. Segment Results</b>				
<b>Profit before Interest and Tax</b>				
- Transmission	5509.63	(876.87)	5599.81	16387.28
- Consultancy	40.55	85.78	82.61	295.65
- Telecom	106.13	101.37	106.26	393.90
<b>Total Profit before Interest and Tax</b>	<b>5656.31</b>	<b>(689.72)</b>	<b>5788.68</b>	<b>17076.83</b>
Less :				
Unallocated interest and finance charges	2288.58	2298.95	2030.11	8736.57
Other unallocated expenditure net of unallocated income	(33.01)	(38.13)	(22.48)	(112.83)
<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>3400.74</b>	<b>(2950.54)</b>	<b>3781.05</b>	<b>8453.09</b>
<b>C. Segment Assets</b>				
- Transmission	197635.90	200017.90	186969.14	200017.90
- Consultancy	2989.03	2586.55	2334.28	2586.55
- Telecom	1037.09	999.71	927.80	999.71
- Unallocated Assets	46773.11	43753.43	43525.85	43753.43
<b>Total Segment Assets</b>	<b>248435.13</b>	<b>247357.59</b>	<b>233757.07</b>	<b>247357.59</b>
<b>D. Segment Liabilities</b>				
- Transmission	12747.50	13098.54	9376.27	13098.54
- Consultancy	3034.98	3357.64	2781.35	3357.64
- Telecom	646.60	660.41	525.35	660.41
- Unallocated Liabilities	170437.21	171152.61	164386.17	171152.61
<b>Total Segment Liabilities</b>	<b>186866.29</b>	<b>188269.20</b>	<b>177069.14</b>	<b>188269.20</b>

**Notes**

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





**Notes to Consolidated financial results:**

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 7<sup>th</sup> March, 2019 for the determination of transmission tariff for the block period 2019-24.  
  
(b) In respect of projects whose tariffs are determined by CERC, pending filing of petitions and issue of tariff orders by CERC, Income on account of Transmission Charges for the quarter has been provisionally recognized based on the transmission tariff norms applicable for the block period 2019-24. However, beneficiaries are being billed in accordance with the tariff approved and applicable as on 31.03.2019 as provided in the CERC (terms and Conditions of tariff) Regulations, 2019.  
  
(c) Consequent to the final orders issued by the CERC, transmission income includes ₹ 117.26 crore (increase) for the quarter ended 30<sup>th</sup> June, 2019 (corresponding previous quarter ₹ 32.94 crore(increase)) pertaining to earlier years.
2. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
3. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 2<sup>nd</sup> August, 2019.
4. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter ended 30<sup>th</sup> June, 2019.  
  
The financial results pertaining to subsidiaries/Joint venture companies of previous quarters included in Consolidated financial results were not subject to limited review by the Statutory Auditors.
5. Previous period figures have been regrouped / rearranged wherever considered necessary.

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



K. Sreekant  
Director (Finance)

Place: New Delhi.

Date: 2<sup>nd</sup> August, 2019



**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 Statement of Consolidated Un-Audited Financial Results for the Quarter ended 30th June, 2019**

(₹ in Crore)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2019 (Un-audited)	31.03.2019 (Un-audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)
1	Revenue from operations	9179.63	9535.12	8250.18	35059.12
2	Profit before tax (including Regulatory Deferral Account Balances(net of tax))	3402.46	(2158.47)	3735.93	9147.17
3	Profit after tax for the period before Regulatory Deferral Account Balances	2509.10	8486.79	1230.19	12560.39
4	Profit for the Period after tax	2502.80	3061.43	2277.87	10033.52
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	2489.39	3026.20	2268.07	10017.18
6	Paid up Equity Share Capital (face value of share : ₹10/- each)	5231.59	5231.59	5231.59	5231.59
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet				53856.80
8	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.78	5.85	4.35	19.18
9	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.80	16.22	2.35	24.01

**Notes**

1	Key Standalone Financial information	Quarter ended			Year ended
		30.06.2019 (Un-audited)	31.03.2019 (Un-audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)
	Particulars				
a)	Revenue from operations	8804.11	9218.08	8130.73	34119.12
b)	Profit before tax (including Regulatory Deferral Account Balances(net of tax))	3296.24	(2202.81)	3684.12	8962.11
c)	Profit after tax for the period before Regulatory Deferral Account Balances	2434.19	8479.32	1194.02	12465.42
d)	Profit for the Period after tax	2427.89	3053.96	2241.70	9938.55
2	The above is an extract of the detailed format of Quarterly Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Consolidated and Standalone Financial Results is available on the Investor Relations section of our website <a href="http://powergridindia.com">http://powergridindia.com</a> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <a href="http://www.bseindia.com">http://www.bseindia.com</a> and <a href="http://www.nseindia.com">http://www.nseindia.com</a> .				
3	Previous periods figures have been regrouped/rearranged wherever considered necessary				

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

*K. Sreekant*

K.Sreekant  
Director (Finance)

Place : New Delhi  
Date : 2nd August, 2019





**S. K. Mittal & Co.**

Chartered Accountants  
Mittal House,  
E-29, South Extension Part – II  
New Delhi – 110049

**R. G. N. Price & Co.**

Chartered Accountants  
Simpson Buildings  
861, Anna Salai  
Chennai – 600002

**Kothari & Co.**

Chartered Accountants  
1E Neelkanth,  
26-B, Camac Street  
Kolkata – 700016

**Parakh & Co.**

Chartered Accountants  
A – 101, Pratik Apartments,  
Ramchandra Nagar 3,  
Near Cadbury Signal, Thane West  
Mumbai – 400604

**LIMITED REVIEW REPORT**

To

The Board of Directors,  
Power Grid Corporation of India Limited  
B-9, Qutab Institutional Area,  
Katwaria Sarai,  
New Delhi – 11 00 16

1. We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of **Power Grid Corporation of India Limited** for the quarter ended 30<sup>th</sup> June, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement submitted is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Un-audited Financial Results prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules, 2014 and other



accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of matter

4. We draw attention to Note 1(b) to the Statement of Un-audited Standalone financial results relating to provisional recognition of revenue from transmission charges.

Our opinion is not modified in respect of this matter.

For **S. K. Mittal & Co.**  
Chartered Accountants  
FRN : 001135N

(CA S. Murthy)  
Partner  
M. No. 072290  
UDIN: 19072290AAAACG2059



For **R. G. N. Price & Co.**  
Chartered Accountants  
FRN : 002785S

(CA Rangarajan Raghavan Iyengar)  
Partner  
M. No. 041883  
UDIN: 19041883AAAAAA7579



For **Kothari & Co.**  
Chartered Accountants  
FRN : 301178E

(CA Manaswy Kothari)  
Partner  
M. No. 064601  
UDIN: 19064601AAAAHO6132



For **Parakh & Co.**  
Chartered Accountants  
FRN : 001475C

(CA Gotam Kumar Bagariya)  
Partner  
M. No. 425104  
UDIN: 19425104AAAABX5415



Place: New Delhi  
Date : 02<sup>nd</sup> August, 2019



**S. K. Mittal & Co.**  
Chartered Accountants  
Mittal House,  
E-29, South Extension Part – II  
New Delhi – 110049

**R. G. N. Price & Co.**  
Chartered Accountants  
Simpson Buildings  
861, Anna Salai  
Chennai – 600002

**Kothari & Co.**  
Chartered Accountants  
1E Neelkanth,  
26-B, Camac Street  
Kolkata – 700016

**Parakh & Co.**  
Chartered Accountants  
A – 101, Pratik Apartments,  
Ramchandra Nagar 3,  
Near Cadbury Signal, Thane West  
Mumbai – 400604

**Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors,  
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and share of total comprehensive income of its joint ventures for the quarter ended 30<sup>th</sup> June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> June, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting



matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**List of Subsidiaries:**

Powergrid Vemagiri transmission Ltd  
Powergrid NM transmission Ltd  
Powergrid Vizag Transmission Ltd  
Powergrid Southern Interconnector Transmission System Limited  
Powergrid Parli Transmission Limited  
Powergrid Warora Transmission Limited  
Powergrid Jabalpur Transmission Limited  
Powergrid Kala Amb Transmission Ltd  
Powergrid Unchahar Transmission Ltd  
Powergrid Medinipur Jeerat Transmission Limited  
Powergrid Mithilanchal Transmission Limited  
Powergrid Varanasi Transmission System Limited  
Powergrid Jawaharpur Firozabad Transmission Limited

**List of Joint Ventures:**

Powerlinks Transmission Limited  
Torrent Powergrid Limited  
Jaypee Powergrid Limited  
Parbati Koldam Transmission Company Limited  
Teestavalley Power Transmission Limited  
North East Transmission Company Limited  
National High Power Test Lab Pvt Limited  
Bihar Grid Company Limited  
Kalinga Bidyut Parasaran Nigam Pvt Limited#  
Cross Border Transmission Limited  
RINL POWERGRID TLT Pvt. Limited##  
Power Transmission Company Nepal Ltd \*

\* located outside India.

# The Holding company's board of directors has accorded approval for initiating procedure for winding up of the JV company.

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors





referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter:**

We draw attention to Note 1(b) to the Statement of Un-audited Consolidated financial results relating to provisional recognition of revenue from transmission charges.

Our opinion is not modified in respect of this matter.

**Other Matter:**

7. We did not review the interim financial results / financial information of 10 subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenues of Rs. 392.38 crore, total net profit after tax of Rs.77.42 crore and total comprehensive income of Rs.77.42 crore, for the quarter ended 30<sup>th</sup> June, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 20.15 crore and total comprehensive income of Rs. 20.14 crore for the quarter ended 30<sup>th</sup> June, 2019 as considered in the consolidated unaudited financial results, in respect of 3 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results includes the interim financial results/ financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil for the quarter ended 30<sup>th</sup> June, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 8.33 crore and total comprehensive income of Rs.8.30 crore for the quarter ended 30<sup>th</sup> June, 2019, as considered in the consolidated unaudited financial results, in respect of 9 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and



explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S. K. Mittal & Co.**  
Chartered Accountants  
FRN : 001135N

  
(CA S. Murthy)  
Partner  
M. No. 072290  
UDIN:19072290AAAAACH3514



For **R. G. N. Price & Co.**  
Chartered Accountants  
FRN : 002785S

  
(CA Rangarajan Raghavan Iyengar)  
Partner  
M. No. 041883  
UDIN: 19041883AAAAAB1289




For **Kothari & Co.**  
Chartered Accountants  
FRN : 301178E

  
(CA Manaswy Kothari)  
Partner  
M. No. 064601  
UDIN: 19064601AAAAHP7796



For **Parakh & Co.**  
Chartered Accountants  
FRN : 001475C

  
(CA Gotam Kumar Bagariya)  
Partner  
M. No. 425104  
UDIN: 19425104AAAABY9341



Place: New Delhi  
Date: 02<sup>nd</sup> August, 2019



# पावर ग्रिड कारपोरेशन ऑफ इंडिया लिमिटेड

(भारत सरकार का उद्यम)

## POWER GRID CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)



पावरग्रिड

केन्द्रीय कार्यालय: "सौदामिनी" प्लॉट सं. 2, सैक्टर-29, गुडगाँव-122 001, (हरियाणा) दूरभाष: 0124-2571700-719, फ़ैक्स : 0124-2571762, "Saudamini" Plot No. 2, Sector-29, Gurgaon-122 001, (Haryana) Tel. : 0124-2571700-719, Fax : 0124-2571762, Web.: www.powergridindia.com

POWERGRID/RMC-FIN/COMP/JUNE-19/1

CIN : L40101DL1989GOI038121  
Dt. 02<sup>nd</sup> August, 2019

To,

<p>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</p> <p>Fax No: 022- 26598237/ 26598238/ 66418125/ 66418126</p> <p>Email:- cmlist@nse.co.in</p>	<p>General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001</p> <p>Fax No: 022-22721072/ 22722037/ 22722039/ 22722041/</p> <p>Email:- corp.relation@bseindia.com</p>
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<b>Subject</b>	<b>Information under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2019.</b>
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Dear Sir,

In pursuance of Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extent and nature of security created and maintained with respect to POWERGRID secured listed non-convertible debt securities for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June 2019, are detailed at **Annexure-A**.

Thanking you,

Yours faithfully,

  
(Divya Tandon)

Chief General Manager & Company Secretary  
Compliance Officer

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

Annexure-A

**Sub: Quarterly Compliance pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Issue Series	Outstanding Amount as on 30.06.2019 Rs in Crore	Extent and Nature of Security Created and Maintained
1	8.15% Bond Issue XVIII	166.50	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.
2	9.25% Bond Issue XIX	123.75	-Do-
3	8.93% Bond Issue XX	375.00	-Do-
4	8.73% Bond Issue XXI	127.50	-Do-
5	8.68% Bond Issue XXII	172.50	-Do-
6	9.25% Bond Issue XXIII	76.88	-Do-
7	9.95% Bond Issue XXIV	199.88	-Do-
8	10.10% Bond Issue XXV	266.25	-Do-
9	9.30% Bond Issue XXVI	333.00	-Do-
10	9.47% Bond Issue XXVII	235.00	-Do-
11	9.33% Bond Issue XXVIII	1,000.00	-Do-
12	9.20% Bond Issue XXIX	540.63	-Do-
13	8.80% Bond Issue XXX	1,166.25	-Do-
14	8.90% Bond Issue XXXI	1,023.75	-Do-
15	8.84% Bond Issue XXXII	517.50	-Do-
16	8.64% Bond Issue XXXIII	1,680.00	-Do-
17	8.84% Bond Issue XXXIV	2,034.38	-Do-
18	9.64% Bond Issue XXXV	1,141.88	-Do-
19	9.35% Bond Issue XXXVI	2,472.00	-Do-
20	9.25% Bond Issue XXXVII	1,330.00	-Do-
21	9.25% Bond Issue XXXVIII	855.00	-Do-
22	9.40% Bond Issue XXXIX	1,800.00	-Do-
23	9.30% Bond Issue XL	2,665.00	-Do-
24	8.85% Bond Issue XLI	2,131.88	-Do-
25	8.80% Bond Issue XLII	1,990.00	-Do-
26	7.93% Bond Issue XLIII	2,344.50	-Do-
27	8.70% Bond Issue XLIV	2,644.00	-Do-
28	9.65% Bond Issue XLV	1,666.00	-Do-
29	9.30% Bond Issue XLVI	4,362.00	-Do-
30	8.93% Bond Issue XLVII	2,420.00	-Do-
31	8.20% Bond Issue XLVIII	2,580.00	-Do-



Sub: Quarterly Compliance pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Issue Series	Outstanding Amount as on 30.06.2019 Rs in Crore	Extent and Nature of Security Created and Maintained
32	8.15% Bond Issue XLIX	1,305.00	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.
33	8.40% Bond Issue L	2,684.00	-Do-
34	8.40% Bond Issue LI	3,000.00	-Do-
35	8.32% Bond Issue LII	1,398.00	-Do-
36	8.13% Bond Issue LIII	3,996.00	-Do-
37	7.97% Bond Issue LIV	3,000.00	-Do-
38	7.55% Bond Issue LV	1,240.00	-Do-
39	7.36% Bond Issue LVI	1,065.00	-Do-
40	7.20% Bond Issue LVII	2,120.00	-Do-
41	7.89% Bond Issue LVIII	2,060.00	-Do-
42	7.30% Bond Issue LIX	3,070.00	-Do-
43	7.20% Bond Issue LX	3,060.00	-Do-
44	7.34% Bond Issue LXII	2,000.00	-Do-