

पावर ग्रिड कारपोरेशन ऑफ इंडिया लिमिटेड  
(भारत सरकार का उद्यम)  
POWER GRID CORPORATION OF INDIA LIMITED  
(A Government of India Enterprise)



केन्द्रीय कार्यालय : "सौदामिनी" प्लॉट सं. 2, सेक्टर-29, गुडगाँव-122 001, हरियाणा  
फोन : 0124-2571700-719, फैक्स : 0124-2571760, 2571761 तार 'नेटग्रिड'  
Corporate Office : "Saudamini" Plot No. 2, Sector-29, Gurgaon-122 001. Haryana  
Tel. : 0124-2571700-719, Fax : 0124-2571760, 0124-2571761 Gram : 'NATGRID'

संदर्भ संख्या / Ref. No

CIN: L40101DL1989GOI038121

Dt: 26.05.2016

C/COS/Listing/NSE/

The GM (Listing)  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Plot No.C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai

Ref: Symbol: POWERGRID; Series: EQ; ISIN: INE752E01010

Dear Sir,

Sub: **Audited Annual Financial Results of the Company for the Financial Year 2015-16.**

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Audited Annual Financial Results of the Company for the Financial Year 2015-16 is submitted please.

Thanking You,

Yours faithfully,

  
(Divya Tandon)  
Company Secretary &  
Compliance Officer

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

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

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

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

**Independent Auditor's Report for annual standalone 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 of  
Power Grid Corporation of India Limited  
New Delhi

We have audited the annual standalone financial results (the financial statement) of Power Grid Corporation of India Limited (the company) for the year ended 31<sup>st</sup> March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This financial statement is the responsibility of the company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on this financial statement based on our audit of such financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March 2016.

The statements includes the results for the Quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

<p>For S. K. Mittal &amp; Co. Chartered Accountants FRN : 001135N</p> <p>(CA M. K. Juneja) Partner M. No. 013117</p> 	<p>For Parakh &amp; Co. Chartered Accountants FRN : 001475C</p> <p>(CA Indra Pal Singh) Partner M. No. 410433</p> 
<p>For Kothari &amp; Co. Chartered Accountants FRN : 301178E</p> <p>(CA Manaswy Kothari) Partner M. No. 064601</p> 	<p>For R. G. N. Price &amp; Co. Chartered Accountants FRN : 002785S</p> <p>(CA R. Rangarajan) Partner M. No. 041883</p> 

Place of Signature: New Delhi

Date: 26<sup>th</sup> May, 2016



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

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

**Parakh & Co.**

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A – 101, Pratik Apartments,  
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Kolkata – 700016

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

Chartered Accountants  
Simpson Buildings  
861, Anna Salai  
Chennai – 600002

Independent Auditors' Report on annual consolidated 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 of  
Power Grid Corporation of India Limited  
New Delhi.

We have audited the annual consolidated financial results (the financial statement) of Power Grid Corporation of India Limited (the company), its subsidiaries and jointly Controlled companies (the company and its subsidiaries and jointly Controlled companies, together referred to as 'the group') for the year ended 31<sup>st</sup> March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This financial statement is the responsibility of the company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on this financial statement based on our audit of such financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.






We did not audit the financial statements/consolidated financial statements of 1 jointly controlled company, whose financial statements reflect total assets of Rs. 58.59 crores as at 31<sup>st</sup> March 2016, total revenue of Rs. Nil and net cash flows of Rs. (2.72) crores for the year then ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled company, and our report in terms of sub-sections(3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid jointly controlled company, is based solely on the report of the other auditor.

We did not audit the financial statements / consolidated financial statement of 11 subsidiaries and 12 jointly controlled companies whose financial statements reflect total assets of Rs. 5855.05 crores as at 31<sup>st</sup> March 2016, total revenue of Rs. 677.06 crores and net cash flows of Rs. 249.56 crores for the year then ended on that date as considered in the consolidated financial statements. These financial statements are unaudited whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled companies, and our report in terms of sub-sections(3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled companies, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material for the group.

In our opinion and to the best of our information and according to the explanations given to us, the annual consolidated financial results:

- (i) includes the results of subsidiaries and jointly controlled companies ( refer annexure)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) Give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March 2016.

The statements includes the results for the Quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

<p>For S. K. Mittal &amp; Co. Chartered Accountants FRN : 001135N</p> <p>(CA Gaurav Mittal) Partner M. No. 099387</p> 	<p>For Parakh &amp; Co. Chartered Accountants FRN : 001475C</p> <p>(CA Indra Pal Singh) Partner M. No. 410433</p> 
<p>For Kothari &amp; Co. Chartered Accountants FRN : 301178E</p> <p>(CA Manaswy Kothari) Partner M. No. 064601</p> 	<p>For R. G. N. Price &amp; Co. Chartered Accountants FRN : 002785S</p> <p>(CA R. Rangarajan) Partner M. No. 041883</p> 

Place of Signature : New Delhi  
Date : 26<sup>th</sup> May 2016

Annexure referred to in our on the Consolidated Financial Statements

A.	<b>Subsidiaries- Indian</b>
1	Power System Operation Corporation Limited
2	Powergrid NM Transmission Company Ltd
3	Powergrid Vimagiri Transmission Company Ltd
4	Powergrid Vizag Transmission Company Ltd
5	Powergrid Unchahar Transmission Company Ltd
6	Powergrid Kala Amb Transmission Limited
7	Powergrid Jabalpur Transmission Limited
8	Powergrid Warora Transmission Limited
9	Powergrid Parli Transmission Limited
10	Powergrid Southern Interconnector Transmission System Limited
11	Grid Conductors Limited
B.	<b>Joint Ventures-Indian</b>
1	Powerlinks Transmission Limited
2	Torrent Power Grid Limited
3	Jaypee Powergrid Limited
4	Parbati Koldam Transmission Company Ltd
5	Teestavalley Power Transmission Limited
6	North East Transmission Company Limited
7	National High Power Test Laboratory Private Limited (Audited)
8	Energy Efficiency Services Limited
9	Bihar Grid Company Limited
10	Kalinga Vidyut Prasaran Nigam Private Limited
11	Cross Border Power Transmission Company Limited
12	RINL Powergrid TLT Pvt. Ltd
	<b>Joint Ventures-Foreign</b>
13	Power Transmission Company Nepal Limited





# POWER GRID CORPORATION OF INDIA LTD. (A Govt. of India Enterprise)

B-9 QUTAB INSTITUTIONAL AREA, KATWARIA SARAI, NEW DELHI-110016.

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lakhs)

Part - I	PARTICULARS	Standalone				Consolidated			
		Quarter ended on		Year ended on		Year ended on		Year ended on	
		31.03.2016 (Un-audited)	31.12.2015 (Un-audited)	31.03.2015 (Un-audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
1.	Income from Operations								
	a) Transmission Income	548589	514277	442640	1987708	1645086	2036716	1692772	1692772
	b) Consultancy Income	16298	11411	15676	46546	38060	52992	38520	38520
	c) Telecom Income	10474	10274	7903	39225	27489	39202	27471	27471
	d) Other Operative Revenue	646	4696	4103	6743	7088	6322	7088	7088
	<b>Total income from operations</b>	<b>576007</b>	<b>540658</b>	<b>470322</b>	<b>2080222</b>	<b>1717723</b>	<b>2135232</b>	<b>1765851</b>	<b>1765851</b>
2.	Expenses								
	a) Employee benefit expenses	26650	24488	28150	98054	102365	108461	112441	112441
	b) Depreciation and amortisation expenses	178473	158046	141806	618276	508541	630218	517333	517333
	c) Transmission, Administration and Other expenses	46481	36513	38799	154087	135516	166215	140790	140790
	d) Prior Period Adjustments : Expenses / (Income)	(6511)	97	(2472)	(6474)	4712	87	4719	4719
	<b>Total Expenses</b>	<b>245093</b>	<b>219144</b>	<b>206283</b>	<b>863943</b>	<b>751134</b>	<b>904981</b>	<b>775283</b>	<b>775283</b>
3.	Profit from Operations before other income, finance costs, exceptional items and rate regulated activities (1-2)	330914	321514	264039	1216279	966589	1230251	990568	990568
4.	Other Income	20142	9825	20634	47896	60281	42844	57453	57453
5.	Profit from ordinary activities before finance costs, exceptional items and rate regulated activities (3+4)	351056	331339	284673	1264175	1026870	1273095	1048021	1048021
6.	Finance costs	147734	128754	103762	502297	397932	508595	408123	408123
7.	Profit from ordinary activities after finance costs but before exceptional items and rate regulated activities (5-6)	203322	202585	180911	761878	628938	764500	639898	639898
8.	Exceptional Items	-	-	-	-	-	-	-	-
9.	Profit from ordinary activities before rate regulated activities and Tax(7-8)	203322	202585	180911	761878	628938	764500	639898	639898
10.	Rate Regulated Income / (Expenditure)	(5)	-	-	(5)	-	(5)	-	-
11.	Profit from ordinary activities before Tax(9+10)	203317	202585	180911	761873	628938	764495	639898	639898
12.	Tax Expenses								
	a) Current Tax (Minimum Alternate Tax)	41067	41481	35705	157479	128099	158709	131913	131913
	b) Deferred Tax	76955	41973	36893	182726	82425	186060	83901	83901
	Total (a+b)	118022	83454	72598	340205	210524	344769	215814	215814
	Less: Deferred Assets against Deferred Tax Liability	74610	42181	32935	181004	79503	181730	80202	80202
	<b>Total Tax Expenses</b>	<b>43412</b>	<b>41273</b>	<b>39663</b>	<b>159201</b>	<b>131021</b>	<b>163039</b>	<b>135612</b>	<b>135612</b>
13.	Net Profit from ordinary activities after tax (11-12)	159905	161312	141248	602672	497917	601456	504286	504286
14.	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	(339)	(339)
15.	Net Profit for the period (13-14)	159905	161312	141248	602672	497917	601456	504625	504625



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(₹ in lakhs)

Part - I	PARTICULARS	Standalone						Consolidated	
		Quarter ended on		Year ended on		31.03.2015 (Un-audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
		31.03.2016 (Un-audited)	31.12.2015 (Un-audited)	31.03.2015 (Un-audited)	31.03.2016 (Audited)				
16.	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-
17.	Minority interest	-	-	-	-	-	-	-	-
18.	Net profit after taxes, minority interest and share of profit / (loss) of associates (15-16-17)	159905	161312	141248	602672	497917	601456	504625	504625
19.	Paid up Equity Share Capital (Face Value - ₹ 10/- per share)	523159	523159	523159	523159	523159	523159	523159	523159
20.	Paid up Debt Capital				10632141	9384455			
21.	Reserves excluding Revaluation Reserve as per balance sheet				3750238	3293500			
22.	Net Worth				4259844	3803707			
23.	Bonds Redemption Reserve				689242	587047			
24.	Earnings per share (before extraordinary items)(not annualised) (₹/Share of ₹10 each calculated on Profit after Tax)	3.06	3.08	2.70	11.52	9.52	11.50	9.64	9.64
	(a) Basic	3.06	3.08	2.70	11.52	9.52	11.50	9.64	9.64
	(b) Diluted								
25.	Earnings per share (after extraordinary items)(not annualised) (₹/Share of ₹10 each calculated on Profit after Tax)	3.06	3.08	2.70	11.52	9.52	11.50	9.65	9.65
	(a) Basic	3.06	3.08	2.70	11.52	9.52	11.50	9.65	9.65
	(b) Diluted								
26.	Debt Equity Ratio				71:29	71:29			
27.	Debt Service Coverage Ratio (DSCR)				1.98	2.04			
28.	Interest Service Coverage Ratio (ISCR)				3.87	4.06			

Refer accompanying notes to the financial results

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## POWER GRID CORPORATION OF INDIA LIMITED

## Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
<b>A. EQUITY AND LIABILITIES</b>				
1. Shareholders' funds				
(a) Share capital	523159	523159	523159	523159
(b) Reserves and surplus	3750238	3293500	3773609	3320714
Sub-total - Shareholders' funds	4273397	3816659	4296768	3843873
2. Deferred Revenue	572385	476291	577329	481259
3. Non-current liabilities				
(a) Long-term borrowings	10023975	8937584	10177573	9049247
(b) Deferred tax liabilities (Net)	248937	247215	252451	249045
(c) Other long term liabilities	133796	107864	137953	111015
(d) Long-term provisions	65045	58023	68645	61050
Sub-total - Non-current liabilities	10471753	9350686	10636622	9470357
4. Current liabilities				
(a) Short-term borrowings	200000	120000	200290	120649
(b) Trade payables	31389	39297	34400	43019
(c) Other current liabilities	2139130	1905960	2305660	2001660
(d) Short-term provisions	154838	121195	140885	115611
Sub-total - Current liabilities	2525357	2186452	2681235	2280939
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17842892</b>	<b>15830088</b>	<b>18191954</b>	<b>16076428</b>
<b>II. ASSETS</b>				
Non-current assets				
(a) Fixed assets (including Capital Work-in-Progress)	14910859	12956840	15267008	13166710
(b) Construction stores	985927	1304196	1035069	1320524
(c) Non-current investments	77128	74099	1450	1949
(d) Deferred foreign currency fluctuation asset	383175	280382	383175	280382
(e) Regulatory Assets	3767	3772	3767	3772
(f) Long-term loans and advances	483856	417789	388672	414711
(g) Other Non-Current assets	0	0	155	2
Sub-total Non-current assets	16844712	15037078	17079296	15188050
Current assets				
(a) Current investments	3564	18543	2527	20010
(b) Inventories	82368	71775	84823	71884
(c) Trade receivables	273797	211865	282211	220696
(d) Cash and Bank balances	245372	206298	358786	298855
(e) Short-term loans and advances	79400	56642	67995	42452
(f) Other current assets	313679	227887	316316	234481
Sub-total - Current assets	998180	793010	1112658	888378
<b>TOTAL - ASSETS</b>	<b>17842892</b>	<b>15830088</b>	<b>18191954</b>	<b>16076428</b>



**POWER GRID CORPORATION OF INDIA LIMITED**

Audited Segment wise Revenue, Results and Capital Employed for the Year ended 31.03.2016

(₹ in lakhs)

PARTICULARS	Standalone				Consolidated	
	Quarter ended on		Year ended on		Year ended on	
	31.03.2016 (Un-audited)	31.12.2015 (Un-audited)	31.03.2015 (Un-audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
<b>A.</b>						
Segment Revenue (including allocable Other Income)						
- Transmission	560496	524445	455857	2018310	1674240	2069454
- Consultancy	16740	11526	15435	47334	38773	57106
- Telecom	11668	11365	8839	43590	30095	43678
Total	588904	547336	480131	2109234	1743108	2170238
Less: Inter Segment Revenue	1162	1074	909	4267	2439	7540
Total Revenue including Other Income	587742	546262	479222	2104967	1740669	2162698
<b>B.</b>						
Segment Results						
Profit Before Interest and Tax						
- Transmission	328159	313957	257943	1191900	957920	1202490
- Consultancy	13246	7734	11779	34056	25282	40159
- Telecom	2442	5416	3217	16255	6333	16255
Total Profit Before Interest and Tax	343847	327107	272939	1242211	989535	1258904
Less :						
Unallocated interest and finance charges	148937	128743	103762	503489	397932	509787
Other unallocated expenditure net of unallocated income	(8407)	(4221)	(11734)	(23151)	(37335)	(15378)
Profit before Tax	203317	202585	180911	761873	628938	764495
<b>C.</b>						
Capital Employed (Segment Assets - Segment Liabilities)						
- Transmission	11789860	11758689	9213007	11789860	9213007	11892369
- Consultancy	(107264)	(86404)	(74653)	(107264)	(74653)	(101675)
- Telecom	42490	24842	25073	42490	25073	42491
Capital Employed in Segments	11725086	11697127	9163427	11725086	9163427	11833185
- Unallocated Assets Less Liabilities	3380452	3221068	4157687	3380452	4157687	3460515
Total	15105538	14918195	13321114	15105538	13321114	15293700
						13468214

Notes

1. The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.
2. Previous periods' / year figures have been regrouped / rearranged wherever necessary.



*Signature*



**POWER GRID CORPORATION OF INDIA LIMITED**

The Subsidiaries and Joint Venture Companies considered in the consolidated Financial Results for the year ended 31.03.2016

Name of the Company	Ownership (%)
<b>Subsidiary Companies</b>	
1 Power System Operation Corporation Limited *	100%
2 Powergrid NM Transmission Limited *	100%
3 Powergrid Vemagiri Transmission Limited *	100%
4 Powergrid Vizag Transmission Limited *	100%
5 Powergrid Unchahar Transmission Limited *	100%
6 Powergrid Kala Amb Transmission Limited *	100%
7 Powergrid Jabalpur Transmission Limited *	100%
8 Powergrid Warora Transmission Limited *	100%
9 Powergrid Parli Transmission Limited *	100%
10 Powergrid Southern Interconnector Transmission System Limited *	100%
11 Grid Conductors Limited *	100%
<b>Joint Venture Companies Incorporated in India</b>	
1 Powerlinks Transmission Limited *	49%
2 Torrent Power Grid Limited *	26%
3 Jaypee Powergrid Limited *	26%
4 North East Transmission Company Limited *	26%
5 Parbati Koldam Transmission Company Limited *	26%
6 Teestavalley Power Transmission Limited *	26%
7 Energy Efficiency Services Limited *	13.64%
8 National High Power Test Laboratory Private Limited	20%
9 Bihar Grid Company Limited *	50%
10 Kalinga Vidyut Prasaran Nigam Private Limited *	50%
11 Cross Border Power Transmission Company Limited *	26%
12 RINL Powergrid TLT Private Limited *	50%
<b>Incorporated outside India</b>	
13 Power Transmission Company Nepal Limited *	26%

\* Un-Audited Financial Statements

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**Notes :**

1. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(5) 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 2014" vide order dated 21<sup>st</sup> February, 2014 for the determination of transmission tariff for the block period 2014-19.  
(b) The company has recognised Transmission income during the year as per the following:
  - (i) Rs. 391515 lakhs (previous year Rs. 427276 lakhs) for which provisional orders have been issued by the Central Electricity Regulatory Commission (CERC) allowing provisional billing upto 90% of the tariff claimed.
  - (ii) Rs. 1276792 lakhs (previous year Rs. Nil ) for which final tariff orders have been issued by CERC.
  - (iii) Rs. 319401 lakhs (previous year Rs. 1217810 lakhs) based on CERC Tariff norms applicable for the tariff block 2014-19 for which tariff orders are yet to be issued by CERC. This also includes revenue from assets commissioned upto 31.03.2014.
3. Effect of changes in accounting policies :
  - i) Cost of Mobile Phones which were hitherto capitalised and being depreciated over the useful life of the asset is now being charged to statement of profit and loss. The change has resulted in decrease in profit by ₹ 189 lakhs with corresponding decrease in Gross Block and Accumulated Depreciation by ₹ 713 lakhs and ₹ 524 lakhs respectively.
  - ii) In Telecom and Consultancy Segment Residual Value in respect of Computer & Peripherals and Server & Network Components is considered as Nil instead of as specified in Schedule II of Companies Act 2013. The change has resulted in decrease in profit by ₹ 30 lakhs with corresponding increase in depreciation.
  - iii) Cost of Server which was hitherto depreciated over the useful life of 3 years is now being depreciated over the useful life of 5 years. The change has resulted in increase in profit by ₹ 110 lakhs with corresponding decrease in depreciation.
4. The Limited Review Report on the financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2015, contained qualifications as detailed below:
  - i) Company has not made provision of ₹ 10789 lakhs towards reduction in revenue recognized in earlier years, to provide the impact of the tariff order dated 30.06.2015 issued by the CERC re-determining the date of commercial operation from 01.07.2010 to 01.09.2011 as per directions of Appellate Authority for Electricity (ATE) for Barh-Balia Transmission line. Company appeal is pending with Hon'ble Supreme Court against the order of the ATE / CERC. Pending decision of Hon'ble Supreme Court and in view of uncertainty involved, provision should have been made.
  - ii) The Company has not made any provision in respect of outstanding dues of ₹ 1564 lakhs from one of the medium term open access customers (MTOA), which is under liquidation, pending decision on the appeal filed with CERC.

Both the above two issues were subject matter of qualification in the Independent Auditors' Report on the financial statements for the Financial Year 2014-15, Limited Review Report for the quarter ended 30<sup>th</sup> June, 2015 and quarter and half year ended 30<sup>th</sup> September, 2015 also.

*22/11/15*





Regarding comment at i) above, the Hon'ble Supreme Court, has vide its order dated 03.03.2016 has upheld the judgement of the Hon'ble ATE. Review application filed by the company against the order dt. 03.03.2016 has also been dismissed by Hon'ble Supreme Court vide order dt. 12.05.2016. in accordance with the above order of the Hon'ble Supreme Court, revenue for this TL has been recognised w.e.f. 01.09.2011 in place of earlier DOCO of 01.07.2010 and transmission income for the period from 01.07.2010 to 31.08.2011 amounting to ₹11257 lakhs (net of ₹1863 lakhs recovered from NTPC as per order of CERC) has been reversed during the year resulting in reduction of ₹ 8905 lakhs in Profit after Tax for the year.

Regarding comment at ii) above, due to default made by the same customer in the agreement with the company for LTA, the company has encashed during the year construction bank guarantees worth ₹4800 lakhs, and adjusted the proceeds of the same against its dues of ₹1564 lakhs and outstanding surcharge of ₹680 lakhs up to 31.03.2016.

5. Pursuant to communication of ministry of Power vide office memorandum 18/2/2015-PG dated 25<sup>th</sup> March, 2015 and 29<sup>th</sup> December, 2015, Board of Directors in its meeting held on 9<sup>th</sup> March, 2016 has approved to sell & transfer to Govt. of India 30640000 equity shares ( 100% share holding) held by the Company in Power System Operation Corporation Limited (POSOCO). Cabinet has approved for transfer of shares of POSOCO to the Government of India. Board has further approved that purchase consideration be calculated based on the balance sheet of POSOCO as on date preceding the date of transfer. Shares are yet to be transferred.
6. During the year, the Company has paid an interim dividend of ₹ 0.80 per share (face value ₹10/- each) for the year 2015-16. The Board of Directors has recommended final dividend of ₹ 1.51 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2015-16 is ₹ 2.31 per share (face value ₹10/- each).
7. Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment) and ISCR = Earning before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction).
8. 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 upto the third quarter of the financial year.
9. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 26.05.2016.
10. Previous periods' / year figures have been regrouped / rearranged wherever necessary.

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

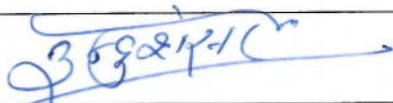






  
(I. S. Jha)  
Chairman & Managing Director

Place : New Delhi.  
Date : 26<sup>th</sup> May, 2016.



# FORM - A

## Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Power Grid Corporation of India Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016. (Standalone & Consolidated)
3.(a)	Type of Audit observation	<b><u>Un-qualified / Matter of Emphasis</u></b>  (a) Reference to Note No. 2.25(b) of financial statements of FY 2015-16 (both standalone and consolidated) in respect of provisional recognition of revenue from transmission charges.
4.(a)	Frequency of observation	Whether appeared first time : No Whether repetitive : Yes Since how long period : Since FY 2009-10 for standalone financial statements and FY 2010-11 for consolidated financial statements
3.(b)	Type of Audit observation	<b><u>Un-qualified / Matter of Emphasis</u></b>  (a) Reference to Note No. 2.34(a) of standalone and 2.35(a) of consolidated financial statements in respect of Balance confirmation, reconciliation and consequential adjustments, if any, of Trade Receivable & Recoverable and Trade & Other Payables.
4.(b)	Frequency of observation	Whether appeared first time : Yes Whether repetitive : No Since how long period : NA
5.	To be signed by-	
	• CEO/Managing Director	
	• CFO/Director (Finance)	
	• Auditors of the Company	   
	• Audit Committee Chairman	

26/05/2016



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

Dt. 26<sup>th</sup> May, 2016

To,

The GM (Listing)  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai

**Subject: Disclosure regarding Annual Financial Results for the period ending 31-March-2016**

Dear Sir,

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

Sr. No	Particular	Details / Ratios
1.	Credit Rating and change in credit rating (if any)	"AAA/Stable" (pronounced triple A rating with stable outlook) by CRISIL. "[ICRA] AAA" (pronounced as ICRA triple A) with stable outlook by ICRA. 'CARE AAA' (Triple A) by CARE.
2.	Asset Cover Available	1.58
3.	Debt Equity Ratio	Refer Audited Annual Financial Results for the year ended 31-March-2016
4.	Previous due date for the Payment of Interest/Principal of non-convertible debt securities and whether the same has been paid or not  Next due dates for the payment of interest/principal	Refer Annexure-1
5.	Debt Service Coverage ratio	Refer Audited Annual Financial Results for the year ended 31-March-2016
6.	Interest Service Coverage Ratio	Refer Audited Annual Financial Results for the year ended 31-March-2016
7.	Outstanding redeemable preference shares (quantity and	Not applicable

पंजीकृत कार्यालय: बी-9, कुतब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016 दूरभाष: 011-26560112, 26560121, 26564812, 26564892, फ़ैक्स: 011-26601081  
Regd. Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 Tel.: 011-26560112, 26560121, 26564812, 26564892, Fax: 011-26601081, Web.: www.powergridindia.com

स्वहित एवं राष्ट्रहित में ऊर्जा बचाएं  
Save Energy for Benefit of Self and Nation

Sr. No	Particular	Details / Ratios
	value)	
8.	Capital Redemption reserve/ Debenture Redemption Reserve in	Refer Audited Annual Financial Results for the year ended 31-March-2016
9.	Net Worth (RS)	Refer Audited Annual Financial Results for the year ended 31-March-2016
10.	Net Profit after tax (Rs)	Refer Audited Annual Financial Results for the year ended 31-March-2016
11.	Earnings per Share (Rs)	Refer Audited Annual Financial Results for the year ended 31-March-2016

Thanking you,

Yours faithfully,

  
(Divya Tandon)

Company Secretary & Compliance Officer



POWER GRID CORPORATION OF INDIA LIMITED  
"Saudamini", Plot No 2 Sector-29 Gurgaon

ANNEXURE-I

Schedule Detailing Date of Payment of due Interest and Principal during Financial year 2015-16

Sr. No.	ISSUE SERIES	F.Y. 2015-16		Remark
		Interest	Redemption of Principal	
		Due Date	Due Date	
1	10.9% Powergrid Bonds X Series	June 21, 2015	June 21, 2015	Paid
2	9.8% Powergrid Bonds XI(i) Series	December 7, 2015	December 7, 2015	Paid
3	9.7% Powergrid Bonds XII Series	March 28, 2016	March 28, 2016	Paid
4	8.63% Powergrid Bonds XIII(l) Series	July 31, 2015	July 31, 2015	Paid
5	6.1% Powergrid Bonds XIV Series	July 17, 2015	July 17, 2015	Paid
6	6.68% Powergrid Bonds XV Series	February 23, 2016	February 23, 2016	Paid
7	7.1% Powergrid Bonds XVI Series	February 18, 2016	February 18, 2016	Paid
8	7.39% Powergrid Bonds XVII Series	September 22, 2015	September 22, 2015	Paid
9	8.15% Powergrid Bonds XVIII Series	March 9, 2016	March 9, 2016	Paid
10	9.25% Powergrid Bonds XIX Series	July 24, 2015	July 24, 2015	Paid
11	8.93% Powergrid Bonds XX Series	September 7, 2015	September 7, 2015	Paid
12	8.73% Powergrid Bonds XXI Series	October 11, 2015	October 11, 2015	Paid
13	8.68% Powergrid Bonds XXII Series	December 7, 2015	December 7, 2015	Paid
14	9.25% Powergrid Bonds XXIII Series	February 9, 2016	February 9, 2016	Paid
15	9.95% Powergrid Bonds XXIV Series	March 26, 2016	March 26, 2016	Paid
16	10.1% Powergrid Bonds XXV Series	June 12, 2015	June 12, 2015	Paid
17	9.3% Powergrid Bonds XXVI Series	March 7, 2016	March 7, 2016	Paid
18	9.47% Powergrid Bonds XXVII Series	March 31, 2016	March 31, 2016	Paid
19	9.33% Powergrid Bonds XXVIII Series	December 15, 2015	December 15, 2015	Paid
20	9.2% Powergrid Bonds XXIX Series	March 12, 2016	March 12, 2016	Paid
21	8.8% Powergrid Bonds XXX Series	September 29, 2015	September 29, 2015	Paid
22	8.9% Powergrid Bonds XXXI Series	February 25, 2016	February 25, 2016	Paid
23	8.84% Powergrid Bonds XXXII Series	March 29, 2016	March 29, 2016	Paid
24	8.64% Powergrid Bonds XXXIII Series	July 8, 2015	July 8, 2015	Paid
25	8.84% Powergrid Bonds XXXIV Series	October 21, 2015	October 21, 2015	Paid
26	9.64% Powergrid Bonds XXXV Series	May 31, 2015	May 31, 2015	Paid
27	9.35% Powergrid Bonds XXXVI Series	August 29, 2015	Not Due	Paid
28	9.25% Powergrid Bonds XXXVII Series	December 26, 2015	December 26, 2015	Paid
29	9.25% Powergrid Bonds XXXVIII Series	March 9, 2016	Not Due	Paid
30	9.4% Powergrid Bonds XXXIX Series	March 29, 2016	Not Due	Paid
31	9.3% Powergrid Bonds XL Series	June 28, 2015	Not Due	Paid
32	8.85% Powergrid Bonds XLI Series	October 19, 2015	Not Due	Paid
33	8.8% Powergrid Bonds XLII Series	March 13, 2016	Not Due	Paid
34	7.93% Powergrid Bonds XLIII Series	May 20, 2015	Not Due	Paid
35	8.7% Powergrid Bonds XLIV Series	July 15, 2015	Not Due	Paid
36	9.65% Powergrid Bonds XLV Series	February 28, 2016	Not Due	Paid
37	9.3% Powergrid Bonds XLVI Series	September 4, 2015	Not Due	Paid
38	8.93% Powergrid Bonds XLVII Series	October 20, 2015	Not Due	Paid
39	8.2% Powergrid Bonds XLVIII Series	January 23, 2016	Not Due	Paid
40	8.15% Powergrid Bonds XLIX Series	March 9, 2016	Not Due	Paid
41	8.4% Powergrid Bond L Series	Not Due	Not Due	Not Due
42	8.4% Powergrid Bond LI Series	Not Due	Not Due	Not Due
43	8.32% Powergrid Bond LII Series	Not Due	Not Due	Not Due

Due Principal and Interest amount has been paid to the Bond holders on dates as per terms of the issue of respective Bond series.



**POWER GRID CORPORATION OF INDIA LIMITED**  
**"Saudamini", Plot No 2 Sector-29 Gurgaon**

ANNEXURE-I (A)

Schedule Detailing Date of Payment of due Interest and Principal during Financial year 2016-17 (For Bonds issued and outstanding as 31.03.2016)

Sr. No.	ISSUE SERIES	F.Y. 2016-17		Remark
		Interest	Redemption of Principal	
		Due Date	Due Date	
1	9.8% Powergrid Bond XI(i) Series	December 7, 2016	December 7, 2016	
2	9.7% Powergrid Bond XII Series	March 28, 2017	March 28, 2017	
3	8.63% Powergrid Bond XIII(l) Series	July 31, 2016	July 31, 2016	
4	6.68% Powergrid Bond XV Series	February 23, 2017	February 23, 2017	
5	7.1% Powergrid Bond XVI Series	February 18, 2017	February 18, 2017	
6	7.39% Powergrid Bond XVII Series	September 22, 2016	September 22, 2016	
7	8.15% Powergrid Bond XVIII Series	March 9, 2017	March 9, 2017	
8	9.25% Powergrid Bond XIX Series	July 24, 2016	July 24, 2016	
9	8.93% Powergrid Bond XX Series	September 7, 2016	September 7, 2016	
10	8.73% Powergrid Bond XXI Series	October 11, 2016	October 11, 2016	
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27	9.25% Powergrid Bond XXXVIII Series	March 9, 2017	Not Due	
28	9.4% Powergrid Bond XXXIX Series	March 29, 2017	Not Due	
29	9.3% Powergrid Bond XL Series	June 28, 2016	June 28, 2016	
30	8.85% Powergrid Bond XLI Series	October 19, 2016	October 19, 2016	
31	8.8% Powergrid Bond XLII Series	March 13, 2017	Not Due	
32	7.93% Powergrid Bond XLIII Series	May 20, 2016	Not Due	Paid
33	8.7% Powergrid Bond XLIV Series	July 15, 2016	Not Due	
34	9.65% Powergrid Bond XLV Series	February 28, 2017	Not Due	
35	9.3% Powergrid Bond XLVI Series	September 4, 2016	Not Due	
36	8.93% Powergrid Bond XLVII Series	October 20, 2016	Not Due	
37	8.2% Powergrid Bond XLVIII Series	January 23, 2017	Not Due	
38	8.15% Powergrid Bond XLIX Series	March 9, 2017	Not Due	
39	8.4% Powergrid Bond L Series	May 27, 2016	Not Due	
40	8.4% Powergrid Bond LI Series	September 14, 2016	Not Due	
41	8.32% Powergrid Bond LII Series	December 23, 2016	Not Due	

★ In case due date for payment of Principal and Interest happens to be non-business day, the due date will be preponed/postponed as per terms of the issue of respective Bond series.



**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



26<sup>th</sup> May, 2016

To,

**Power Grid Corporation of India Ltd.,**  
(Corporate Office)  
"Saudamini", Plot No.2, Sector 29,  
Gurgaon – 122 001 (Haryana)

Dear Sir,

**Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements) –  
Submission of Half/ Yearly Results by the Company.**

We IDBI Trusteeship Services Limited (Debenture Trustee) hereby confirm that we have received and noted the information as specified under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") provided to us by Power Grid Corporation of India limited ("**The Company**") for the Financial Year ended March 31, 2016.

This certificate is being issued Pursuant to Regulation 52(5) of the aforesaid Regulations for onward submission to Stock Exchanges(s) by the Company.

**Thanking You,**

**Yours Faithfully**  
**For IDBI Trusteeship Services Limited,**

*V. U. Shah*



**Authorised Signatory**



**इण्डियन ओवरसीज बैंक**  
**Indian Overseas Bank**

संसद मार्ग शाखा, 10, जीवन दीप बिल्डिंग, संसद मार्ग, नई दिल्ली 110001  
Parliament Street Branch, 10, Jeevan Deep Bldg, Parliament Street, New Delhi 110001

Ref: 0762/PS/PGCIL/ /2016-17

M/s Powergrid Corporation of India Ltd (PGCIL)  
B-9, Qutub Institutional Area  
Katwaria Sarai  
New Delhi-110 016

Dear Sir(s),

**Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements) –**  
**Submission of Half/ Yearly Results by the Company.**

We Indian Overseas Bank (Debenture Trustee) hereby confirm that we have received and noted the information as specified under regulation 52(4) of the Securities and Exchange Board of India (**Listing Obligation & Disclosure Requirements**) Regulation ,2015 ("Regulations") provided to us by Power Grid Corporation of India limited(**"The Company"**) for the Financial Year ended March 31,2016.

This certificate is being issued Pursuant to Regulation 52(5) of the aforesaid Regulations for onward submission to Stock Exchanges(s) by the Company.

Thanking You,

Yours Faithfully

**For Indian Overseas Bank**

कृते इण्डियन ओवरसीज बैंक /For Indian Overseas Bank

**Authorised Signatory** /वरिष्ठ प्रबन्धक  
Asstt. Manager / Manager / Sr. Manager

संसद मार्ग शाखा, नई दिल्ली / Parliament Street, New Delhi-1



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फैक्स Fax 011 23348928

Email id - iob0762@iob.in

Date: 26-05-2016