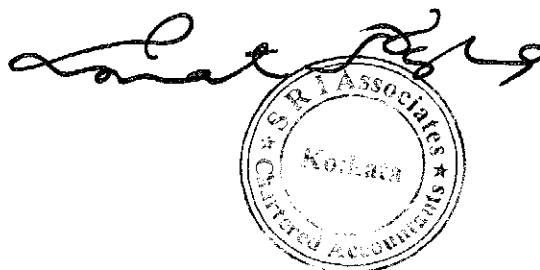
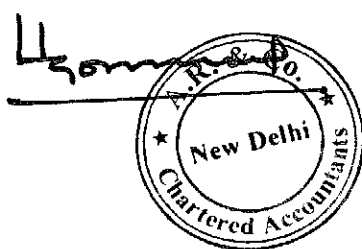


PARTICULARS	Quarter ended 30.06.2010 (Unaudited)	Quarter ended 30.06.2009 (Unaudited)	Accounting year ended 31.03.2010 (Audited)
1. Revenue from Operations			
a) Transmission Income	183716	161785	657638
b) Consultancy Income	7304	4572	26917
c) Telecom Income	4401	3960	15772
d) Short Term Open Access	4491	1105	12418
Total Revenue from Operations	199912	171422	712745
2. Expenditure			
I. a) Staff Cost	19985	19599	72670
b) Other O&M Expenditure (including DRE Written off)	11818	9713	53136
Total Expenditure other than Depreciation	31803	29312	125806
II. Depreciation	50239	46952	197969
Total Expenditure	82042	76264	323775
3. Profit from Operations before Other Income and Interest & Finance Charges	117870	95158	388970
4. Other Income	15057	10011	37613
5. Profit before Interest & Finance Charges	132927	105169	426583
6. Interest & Finance Charges			
a) Interest & Other Charges	37071	36028	146339
b) Rebate to Customers	2112	2057	7768
c) Foreign Exchange Rate Variation (FERV)	1308	-797	217
Total Interest & Other Charges	40491	37288	154324
7. Profit after interest but Before Tax and Prior Period Adjustments	92436	67881	272259
8. Less : Prior Period Expenses / (-) Incomes	-120	-142	9627
9. Profit before Tax	92556	68023	262632
10. Provision for Taxation			
a) Minimum Alternate Tax	17006	11922	42191
b) Fringe Benefit Tax			-150
c) Deferred Tax	5232	1440	16497
11. Profit after Tax	70318	54661	204094
12. Paid up Equity Share Capital	420884	420884	420884
13. Reserves excluding Revaluation Reserve			1173306
14. Basic and Diluted EPS (*)	1.67	1.30	4.85
(₹ /Share of Rs 10 each calculated on Profit after Tax)			
15. Public Shareholding			
- Number of shares	573932895	573932895	573932895
- Percentage of shareholding	13.64 %	13.64 %	13.64 %
16. Promoters and Promoter Group Shareholding			
(a) Pledged/ Encumbered			
Number of Shares	-	-	-
Percentage of share (as % of the total shareholding of promoter and promoter group)	-	-	-
Percentage of share (as % of the total share capital of the company)	-	-	-
(b) Non-encumbered			
Number of Shares	3634908335	3634908335	3634908335
Percentage of share (as % of the total shareholding of promoter and promoter group)	100 %	100 %	100 %
Percentage of share (as % of the total share capital of the company)	86.36 %	86.36 %	86.36 %

* EPS figures for the quarter have not been Annualised.



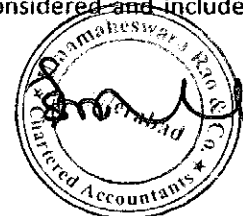
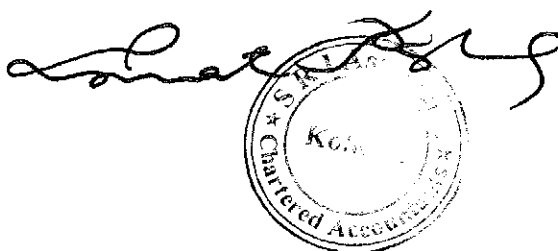
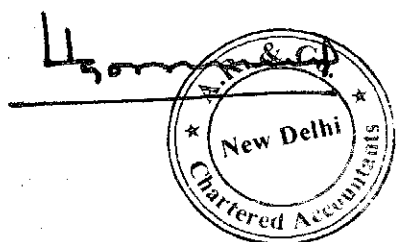
Segment wise Revenue, Results and Capital Employed

(₹ in lacs)

Particulars	Quarter ended 30.06.2010 (Unaudited)	Quarter ended 30.06.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
A. Segment Revenue including Other Income			
- Transmission	192824	167258	670579
- Consultancy	7368	4585	27708
- RLDCs (System Operations Segment)	6506	5603	22458
- ULDCs - Other Assets	3868		13730
- Telecom	4552	4072	16729
Total	215118	181518	751204
Less: Inter Segment Revenue	149	85	846
Total Revenue including Other Income	214969	181433	750358
B. Segment Results Profit Before Tax			
- Transmission	87446	66306	239396
- Consultancy	3718	1557	14555
- RLDCs (System Operations Segment)	1064	423	4177
- ULDCs - Other Assets	548		3815
- Telecom (*)	-220	-263	689
Total Profit Before Tax	92556	68023	262632
C. Segment Capital Employed			
- Transmission (**)	5045126	4436320	4873125
- Consultancy	-172973	-104618	-152509
- RLDCs (System Operations Segment)	13262	107925	28728
- ULDCs - Other Assets	102460		97525
- Telecom	73274	73522	73019
Total Segment Capital Employed	5061149	4513149	4919888

(*) Profit of Telecom segment has been increased by the amount of inter segment revenue with a corresponding decrease in profit of Transmission segment.

(**) While calculating segment wise capital employed, entire deferred tax liability has been considered and included in transmission segment.

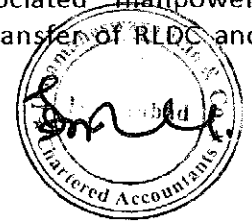
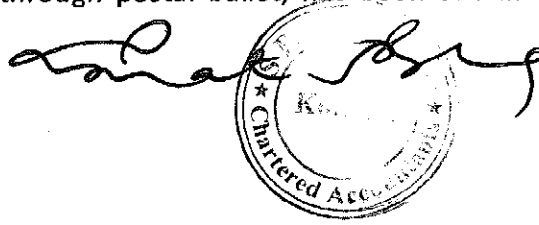
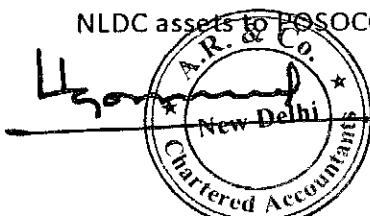


Notes :

1. (i) In exercise of powers u/s 178 of Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified 'CERC (Terms and Conditions of Tariff) Regulations 2009' vide order dated 19.01.2009 for the determination of transmission tariff for the block period 2009-14. Pending disposal of petitions filed, ₹ 51027 lacs (corresponding previous quarter ₹ nil) and pending filing of petitions in certain other cases, ₹ 105886 lacs (corresponding previous quarter ₹ 147305 lacs) for the quarter have been provisionally recognised as transmission charges based on the above norms for the block period 2009-14 and as per accounting policy of the Company.

However, The Tariff Regulations, 2009 provide that pending determination of tariff by the CERC, the Company has to provisionally bill the beneficiaries at the tariff applicable as on 31.03.2009 approved by the CERC. Accordingly, the Company has provisionally billed the transmission charges for the quarter ended 30.06.2010 amounting to ₹ 148274 lacs (corresponding previous quarter ₹ 143103 lacs).

- (ii) The CERC has passed an order dated 03.08.2010, wherein it has mentioned that "... the staff of the Commission to prepare and submit draft amendment to the 2009 regulations for allowing grossing up of base rate of return with the applicable tax rate as per the Finance Act for the relevant year and direct settlement of tax liability between the generating company/transmission licensee and the beneficiaries/long term transmission customers on year to year basis". In view of above, Return on Equity(ROE) component of transmission charges amounting to ₹ 5544 lacs for the quarter and ₹ 13247 lacs for the financial year 2009-10 has been recognised by grossing up the ROE using the applicable MAT rate for the relevant period/year as against the MAT rate of 11.33% for the financial year 2008-09.
- (iii) Based on the tariff orders issued by CERC pertaining to the transmission systems commissioned upto 31.03.2010, an amount of ₹ 1494 lacs (corresponding previous quarter ₹ 10308 lacs), being the tariff for the period upto 31.03.2010, has been considered in Transmission Income during the quarter.
2. For the quarter ended on 30.06.2010, the re-statement of foreign currency loans has resulted in FERV loss of ₹ 35457 lacs (corresponding previous quarter gain of ₹ 55461 lacs). Accounting of such FERV as per accounting policies adopted by the Company has resulted in decrease in profit for the quarter by ₹ 1308 lacs (corresponding previous quarter increase in profit by ₹ 797 lacs). Balance has been capitalized/decapitalised or shown as recoverable/payable as per the opinion of Expert Advisory Committee of ICAI.
3. Pending implementation of Pay revision for the supervisors and workmen, the company has made a provision of ₹ 2116 lacs (corresponding previous quarter ₹ 2045 lacs) on an estimated basis having regard to the guidelines issued from time to time by DPE and principles of wage revision implemented in respect of executives of the company.
4. Pursuant to the directions by the Ministry of Power, GOI vide letter dt. 04.07.2008 the company had set up a wholly owned subsidiary company on 20.03.2009 namely "Power System Operation Corporation Limited" (POSOCO) for taking over Power System Operation Segment. Assets and Liabilities of the segment along with associated manpower. Shareholder's approval, through postal ballot, has been obtained for transfer of RLDC and NLDC assets to POSOCO.



However, pending notification u/s 27(2) of the Electricity Act, 2003 and consequent completion of legal formalities for the transfer of assets, income & expenditure pertaining to System Operation Segment have been accounted for in the books of accounts of the Company as in earlier years.

5. (i) Status of investor complaints received and attended, regarding equity shares, during the quarter ended 30.06.2010 is given as under :

	Opening Balance	Additions*	Attended*	Closing Balance
No. of Complaints	0	60	60	0

* includes references and communications

- (ii) As at 30.06.2010, no investor's complaint / grievance is lying un-resolved in respect of Bonds issued by the Company. Clarifications, as and when sought by investors, have been furnished.

6. Previous quarter / year figures have been regrouped / rearranged wherever necessary.
7. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 06.08.2010.
8. The above results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreements.

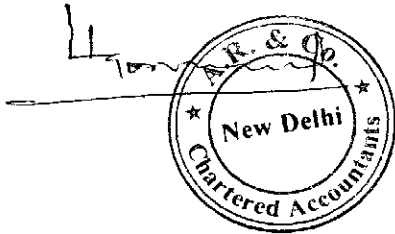
For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

(S.K. Chaturvedi)

Chairman & Managing Director

Place : New Delhi.

Date : 06.08.2010.



A.R. & Co.
Chartered Accountants
C-1, II Floor, R.D.C.,
Raj Nagar,
Ghaziabad – 201002.
(National Capital Region of Delhi)

S R I Associates
Chartered Accountants
3-B, Garstin Place
Kolkata – 700 001.

Umamaheswara Rao & Co.
Chartered Accountants
Flat No. 5-H, 'D' Block, 8-3-324,
Krishna Apartments, Yellareddyguda Lane
Ameerpet 'X' Roads, Hyderabad - 500 073.

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of Power Grid Corporation of India Limited for the quarter ended 30th June, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 of interim financial information consists principally of applying analytical procedures for financial data and making inquires of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A.R. & Co.
Chartered Accountants
Firm Regn. No. 002744C

For S R I Associates
Chartered Accountants
Firm Regn. No. 305109E

For Umamaheswara Rao & Co
Chartered Accountants
Firm Regn. No. 004453S



(Pawan K. Goel)
Partner
M.No. 072209

Place : New Delhi
Date : 06th August





(I. Pasha)
Partner
M.No. 013280





(G. Sivaramakrishna Prasad)

