

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, 0124-2571761 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.

C/COS/Listing

Dt: 25.07.2012

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

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30th June, 2012.

In pursuance of clause 41 of the Listing Agreement, a copy of Unaudited Financial Results for the quarter ended 30th June, 2012 is submitted please.

Thanking You,

Yours faithfully,


(Divya Tandon)
Company Secretary

Encl: a/a

S. K. Mehta & Co.
Chartered Accountants
2682/2, Beadon Pura,
Karol Bagh
New Delhi – 110005.

Chatterjee & Co.
Chartered Accountants
153, Rash Behari Avenue,
3rd Floor,
Kolkata – 700029.

Sagar & Associates
Chartered Accountants
H.No. 6 / 3 / 244 / 5,
Sarada Devi Street, Prem Nagar,
Hyderabad – 500004.

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, 2012 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 have 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 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 read with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies thereon 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 S. K. Mehta & Co.
Chartered Accountants
Firm Regn No. 000478 N

(Rohit Mehta)
Partner

Membership No. 91382

Place : Mumbai.
Date : 25.07.2012



For Chatterjee & Co.
Chartered Accountants
Firm Regn. No. 302114 E

(R. N. Basu)
Partner

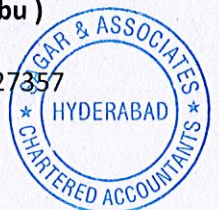
Membership No. 50430



For Sagar & Associates
Chartered Accountants
Firm Regn. No. 003510 S

(V. Vidyasagar Babu)
Partner

Membership No. 27357



POWER GRID CORPORATION OF INDIA LTD. (A Govt. of India Enterprise)
B-9 QUTAB INSTITUTIONAL AREA, KATWARIA SARAI, NEW DELHI-110016.

UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

(₹ in lakhs)

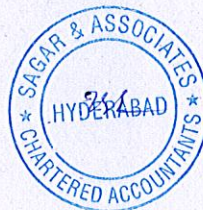
Part - I	Quarter ended on				Year ended on			
	PARTICULARS				30.06.2012	31.03.2012	30.06.2011	31.03.2012
					(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1. Income from Operations								
a) Transmission Income	277361	295881	210102	954419				
b) Consultancy Income	6039	9094	5606	28995				
c) Telecom Income	5425	5212	4541	20119				
Total income from operations	288825	310187	220249	1003533				
2. Expenses								
a) Employee benefit expenses	22365	24005	21096	84297				
b) Depreciation and amortisation expenses	75651	71765	57903	257254				
c) Transmission, Administration and Other expenses	19996	25799	17161	80998				
Total Expenses	118012	121569	96160	422549				
3. Profit from Operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	170813	188618	124089	580984				
4. Other Income	9202	30691	13899	74968				
5. Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	180015	219309	137988	655952				
6. Finance costs								
a) Interest & Other Charges	61013	50989	41904	185883				
b) Foreign Exchange Rate Variation (including adjustment to Borrowing Cost and net of amount recoverable from beneficiaries) : Loss/(Gain)	3600	3137	(425)	8443				
Total finance costs	64613	54126	41479	194326				
7. Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5-6)	115402	165183	96509	461626				
8. Prior Period Adjustments : Expenses / (Income)	35	1641	125	1866				
9. Exceptional Items	-	-	-	-				
10. Profit before Tax (7-8-9)	115367	163542	96384	459760				
11. Tax Expenses								
a) Current Tax (Minimum Alternate Tax)	22070	31761	18595	88851				
b) Deferred Tax	6286	28612	7260	45414				
Total Tax Expenses	28356	60373	25855	134265				
12. Net Profit after Tax (10-11)	87011	103169	70529	325495				
13. Extraordinary Items (net of tax expenses)	-	-	-	-				
14. Net Profit for the period (12-13)	87011	103169	70529	325495				
15. Paid up Equity Share Capital (Face Value - ₹10/- per share)	462973	462973	462973	462973				
16. Reserves excluding Revaluation Reserve as per balance sheet				1885805				
17. Earnings per share (before extraordinary items)(not annualised) (₹/Share of ₹10 each calculated on Profit after Tax)								
(a) Basic	1.88	2.23	1.52	7.03				
(b) Diluted	1.88	2.23	1.52	7.03				
18. Earnings per share (after extraordinary items)(not annualised) (₹/Share of ₹10 each calculated on Profit after Tax)								
(a) Basic	1.88	2.23	1.52	7.03				
(b) Diluted	1.88	2.23	1.52	7.03				

Refer accompanying notes to the financial results



Part - II					
PARTICULARS		Quarter ended on			Year ended on
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	- Number of shares	1415701141	1415701141	1415701141	1415701141
	- Percentage of shareholding	30.58 %	30.58 %	30.58 %	30.58 %
2.	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	3214024212	3214024212	3214024212	3214024212
	Percentage of share (as % of the total shareholding of promoter and promoter group)	100 %	100 %	100 %	100 %
	Percentage of share (as % of the total share capital of the company)	69.42 %	69.42 %	69.42 %	69.42 %

Particulars		Quarter ended 30.06.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	229
	Received during the quarter	150
	Disposed of during the quarter	358
	Remaining unresolved at the end of the quarter	21



Segment wise Revenue, Results and Capital Employed for the quarter ended 30.06.2012

(₹ in lakhs)

PARTICULARS	Quarter ended on			Year ended on
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A. Segment Revenue including Other Income				
- Transmission	281659	313621	217764	986863
- Consultancy	6123	9559	5431	29235
- Telecom	5709	5853	4616	21025
Total	293491	329033	227811	1037123
Less: Inter Segment Revenue	277	641	69	881
Total Revenue including Other Income	293214	328392	227742	1036242
B. Segment Results Profit Before Interest and Tax				
- Transmission	170183	197392	127672	589093
- Consultancy	3210	5703	2097	16206
- Telecom	1774	2087	1263	6528
Total Profit Before Tax	175167	205182	131032	611827
Less :				
Unallocated interest and finance charges	64613	54126	41479	194326
Other unallocated expenditure net of unallocated income	(4813)	(12486)	(6831)	(42259)
Profit before Tax	115367	163542	96384	459760
C. Capital Employed (Segment Assets - Segment Liabilities)				
- Transmission	5441948	4885782	3943115	4885782
- Consultancy	(44267)	(46278)	(42143)	(46278)
- Telecom	29000	24855	36743	24855
- Unallocated	(2990892)	(2515581)	(1732004)	(2515581)
Total Segment Capital Employed	2435789	2348778	2205711	2348778

Notes

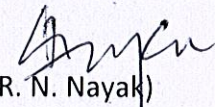
1. Profit of Telecom segment has been increased by the amount of inter segment revenue with a corresponding decrease in profit of Transmission segment.
2. The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.



Notes :

1. The Company has recognized transmission income during the quarter as per the following :
 - a) ₹ 83467 lakhs (corresponding previous quarter ₹ 62288 lakhs) for which provisional tariff orders have been issued by CERC allowing provisional billing of at 85%–95% of the tariff claimed;
 - b) ₹ 166279 lakhs (corresponding previous quarter ₹ 113412 lakhs for which final tariff orders have been issued by CERC.
 - c) ₹ 15580 lakhs (corresponding previous quarter ₹ 28714 lakhs) based on CERC Tariff norms applicable for the tariff block 2009-14 for which tariff orders are yet to be issued by CERC.
 - d) ₹3495 lakhs (corresponding previous quarter Nil) recognized provisionally as transmission income on account of Deferred Tax liability (Net) materialized and depicted as recoverable as permissible under CERC regulations.
2. Transmission income for the quarter ended 31.03.2012 included ₹ 46555 lakhs on account of deferred tax liability materialized for the period upto 31.03.2012.
3. Accounting of FERV as per accounting policies adopted by the Company has resulted in decrease in profit for the quarter by ₹ 3600 lakhs (corresponding previous quarter increase in profit by ₹ 425 lakhs).
4. Out of the issue proceeds of FPO of ₹372117 lakhs, the Company has utilised an amount of ₹20000 lakhs during the quarter (₹317117 lakhs cumulative upto 30.06.2012) as per the objects of the issue and the balance of ₹55000 lakhs is kept in the banks as term deposits.
5. Previous quarters / year figures have been reclassified to conform to current quarter classification.
6. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 25.07.2012.
7. 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.**


(R. N. Nayak)

Chairman & Managing Director

Place : Mumbai.

Date : 25th July, 2012.

