

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, फैक्स : 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/NSE/

Dt: 16.08.2016

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: **Unaudited Financial Results for the quarter ended 30th June, 2016.**

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results for the quarter ended 30th June, 2016 is submitted please.

Thanking You,

Yours faithfully,

(Divya Tandon)
Company Secretary &
Compliance Officer

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

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

Statement of Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2016

(₹ in lakhs)

Part - I			
Particulars	Quarter ended on		
	30.06.2016	30.06.2015	
	(Un-audited)	(Un-audited)	
1. Income from Operations			
a) Transmission Income	583819	451249	
b) Consultancy Income	12039	8902	
c) Telecom Income	11048	8783	
d) Other Operating Income	5080	54	
Total income from Operations	611986	468988	
2. Expenses			
a) Employee benefits expense	27142	23363	
b) Depreciation and amortisation expenses	175727	137790	
c) Transmission, Administration and Other expenses	42880	32171	
Total Expenses	245749	193324	
3. Profit from Operations before other income, finance costs, exceptional items and rate regulated activities (1-2)	366237	275664	
4. Other Income	13944	10250	
5. Profit from ordinary activities before finance costs, exceptional items and rate regulated activities (3+4)	380181	285914	
6. Finance costs	151777	114161	
7. Profit from ordinary activities after finance costs but before exceptional items and rate regulated activities (5-6)	228404	171753	
8. Exceptional Items	-	-	
9. Profit from ordinary activities before rate regulated activities and Tax(7-8)	228404	171753	
10. Rate Regulated income / (Expenditure)	(41)	-	
11. Profit from ordinary activities before Tax(9+10)	228363	171753	
12. Tax Expenses			
a) Current Tax (Minimum Alternate Tax)	48407	36447	
b) Deferred Tax	89936	31519	
Total (a+b)	138343	67966	
Less: Deferred Asset for Deferred Tax Liability	90157	31777	
Total Tax Expenses	48186	36189	
13. Net Profit from ordinary activities after tax (11-12)	180177	135564	
14. Extraordinary Items (net of tax expenses)	-	-	
15. Net Profit for the period (13-14)	180177	135564	
16. Other Comprehensive Income / (Expense) (net of tax expenses)	1701	(1297)	
17. Total Comprehensive Income for the period (after tax) (15+16)	181878	134267	
18. Paid up Equity Share Capital (Face Value - ₹10/- per share)	523159	523159	
19. Earnings per share (before extraordinary items)(not annualised): (₹/Share of ₹10 each calculated on Profit after Tax)			
(a) Basic	3.44	2.59	
(b) Diluted	3.44	2.59	
20. Earnings per share (after extraordinary items)(not annualised) (₹/Share of ₹10 each calculated on Profit after Tax)			
(a) Basic	3.44	2.59	
(b) Diluted	3.44	2.59	

Refer accompanying notes to the financial results



Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2016.

(₹ in lakhs)

Particulars		Quarter ended on	
		30.06.2016	30.06.2015
		(Un-audited)	(Un-audited)
A.	Segment Revenue (including allocable Other Income)		
	- Transmission	595088	457909
	- Consultancy	12156	8998
	- Telecom	12248	9768
	Total	619492	476675
	Less: Inter Segment Revenue	1166	967
	Total Revenue including Other Income	618326	475708
B.	Segment Results		
	Profit before Interest and Tax		
	- Transmission	357680	271974
	- Consultancy	8929	6203
	- Telecom	5927	4207
	Total Profit before Interest and Tax	372536	282384
	Less :		
	Unallocated interest and finance charges	151777	114161
	Other unallocated expenditure net of unallocated income	(7604)	(3530)
	Profit before Tax	228363	171753
C.	Segment Assets		
	- Transmission	12750960	10375021
	- Consultancy	163261	113934
	- Telecom	84070	80331
	- Unallocated Assets	5772382	6423171
	Total Segment Assets	18770673	16992457
D.	Segment Liabilities		
	- Transmission	779791	648307
	- Consultancy	252438	185400
	- Telecom	39482	64915
	- Unallocated Liabilities	1959537	1978864
	Total Segment Liabilities	3031248	2877486

Notes

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




Notes :

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 2014" vide order dated 21st February, 2014 for the determination of transmission tariff for the block period 2014-19.
- (b) The company has recognised Transmission income during the quarter as per the following:
 - (i) ₹ 68488 lakhs (corresponding previous quarter ₹ 38074 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) ₹ 403649 lakhs (corresponding previous quarter ₹ Nil) for which final tariff orders have been issued by CERC.
 - (iii) ₹ 111682 lakhs (corresponding previous quarter ₹ 413175 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.
2. Pursuant to communication of ministry of Power vide office memorandum 18/2/2015-PG dated 25th March, 2015 and 29th December, 2015, Board of Directors in its meeting held on 9th March 2016 has approved to sell & transfer 30640000 equity shares (100% share holding) held by the Company in Power System Operation Corporation Limited (POSOCO) to Govt. of India. Cabinet has approved for transfer of shares of POSOCO to the Government of India. Shares are yet to be transferred and final purchase consideration will be determined at the time of transfer of shares.
3. Transition to Indian Accounting Standards (Ind AS)
The Company's financial results for the quarter ended 30th June, 2016 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015. Ind AS compliant comparative figures of corresponding previous quarter have not been audited / reviewed by the Statutory Auditors of the Company. However the management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
4. Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 30.06.2015:

₹ in crore

Sr. No	Particulars	Quarter ended on 30.06.2015 (Unaudited)
(i)	Net Profit for the period under Previous Indian GAAP	136651
(ii)	On account of Depreciation, Amortization, Transmission, Administration & Other Expenses due to recognition/ de-recognition of assets	(1109)
(iii)	On account of measuring financial instruments at Fair Value (Assets/Liabilities)	181
(iv)	On account of Actuarial (gain)/losses on employees defined benefits plans reduced from profit and loss and charged to Other Comprehensive Income	(167)
(v)	Others	(41)
(vi)	Deferred Tax	49
(vi)	Net Profit for the period under Ind AS	135564
(vii)	Other Comprehensive Income	(1297)
(viii)	Total Comprehensive Income under Ind AS	134267



5. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
6. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter ended 30th June, 2016.
7. The above statement of financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 16th August, 2016.
8. Previous period 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 : 16.08.2016.



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, 860, Anna Salai, Chennai – 600 002
Kothari & Co. Chartered Accountants 1E, Neelkanth, 26-B, Camac Street, Kolkata – 700 016	Parakh & Co. Chartered Accountants A-101, Pratik Apartment, 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,
Katwariya Sarai,
New Delhi – 11 00 16

We have reviewed the accompanying statement of standalone financial results of **Power Grid Corporation of India Limited** for the quarter ended 30th June 2016 (from 1st April 2016 to 30th June 2016) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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.

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 provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting practices and policies consistently followed by the company, generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation 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

Without modifying our report, attention is invited to:

(a) Note 1(b) to the statement of standalone unaudited financial results related to provisional recognition of revenue from transmission charges.

(b) Note 3 to the Statement which states that the Company has adopted IndAS for the financial year commencing from 1st April 2016 and accordingly, the Statement has been prepared by the Company's Management in compliance with IndAS.

(c) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Net Profit (Total Comprehensive Income) for the quarter ended 30th June, 2015 as set out in the Note 4 to the Statement, these figures have been furnished by the Management.

S. K. Mittal & Co.
Chartered Accountants
Firm Regn. No. 01135N



(CA. M. K. Juneja)
Partner
M. No. 013117

Kothari & Co.
Chartered Accountants
Firm Regn. No. 301178E



(CA Manaswy Kothari)
Partner
M. No. 064601

R. G. N. Price & Co.
Chartered Accountants
Firm Regn. No. 002785S

(CA. R. Rangarajan)
Partner
M. No. 041883



Parakh & Co.
Chartered Accountants
Firm Regn. No. 001475C

(CA Indra Pal Singh)
Partner
M. No. 410433



Place: New Delhi
Date: 16th August 2016