

C/COS/Listing/NSE/

Dt: 07.11.2019

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 and half year ended 30th September, 2019**

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 and half year ended 30th September, 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 and Half year ended 30th September, 2019

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	8684.98	8804.11	8289.01	17489.09	16419.74	34119.12
II	Other Income	498.20	424.26	400.94	922.46	697.88	1498.95
III	Total Income (I+II)	9183.18	9228.37	8689.95	18411.55	17117.62	35618.07
IV	EXPENSES						
	Employee benefits expense	484.62	498.01	452.94	982.63	905.07	1783.57
	Finance costs	2376.14	2359.09	2309.53	4735.23	4450.14	9091.42
	Depreciation and amortization expense	2748.16	2659.05	2548.28	5407.21	4998.89	10200.67
	Other expenses	643.45	409.68	857.62	1053.13	1605.50	3053.43
	Total expenses (IV)	6252.37	5925.83	6168.37	12178.20	11959.60	24129.09
V	Profit before Tax and Regulatory Deferral Account Balances (III-IV)	2930.81	3302.54	2521.58	6233.35	5158.02	11488.98
VI	Tax expense:						
	Current tax	361.73	692.87	526.63	1054.60	1083.59	2489.43
	Deferred tax	393.81	175.48	826.24	569.29	1711.70	(3465.87)
		755.54	868.35	1352.87	1623.89	2795.29	(976.44)
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	2175.27	2434.19	1168.71	4609.46	2362.73	12465.42
VIII	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	351.87	(6.30)	1141.88	345.57	2189.56	(2526.87)
IX	Profit for the period (VII+VIII)	2527.14	2427.89	2310.59	4955.03	4552.29	9938.55
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss(net of tax)	(19.56)	(13.37)	(6.83)	(32.93)	(16.60)	(16.30)
XI	Total Comprehensive Income for the period (IX+X)	2507.58	2414.52	2303.76	4922.10	4535.69	9922.25
XII	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59	5231.59	5231.59
XIII	Reserves (excluding Revaluation Reserve) as per balance sheet				57142.99	51957.79	53785.55
XIV	Net Worth				62374.58	57189.38	59017.14
XV	Paid up Debt Capital				142169.33	139504.60	141786.36
XVI	Bonds Redemption Reserve				10052.30	9328.77	9884.80
XVII	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.83	4.64	4.42	9.47	8.70	19.00
XVIII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.16	4.65	2.24	8.81	4.52	23.83
XIX	Debt Equity Ratio				70:30	71:29	71:29
XX	Debt Service Coverage Ratio (DSCR)				1.60	1.74	1.67
XXI	Interest Service Coverage Ratio (ISCR)				3.52	3.54	3.45

Refer accompanying notes to the financial results.



	Particulars	As at 30.09.2019 (Un-audited)	As at 31.03.2019 (Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	162642.91	162266.88
	(b) Capital work-in-progress	33104.82	33364.02
	(c) Investment Property	0.03	0.03
	(d) Other Intangible assets	1538.83	1593.10
	(e) Intangible assets under development	217.25	214.06
	(f) Financial assets		
	(i) Investments	3272.48	2756.53
	(ii) Loans	11308.35	10708.99
	(iii) Other non-current financial assets	4179.48	4548.37
	(g) Other non-current assets	5100.90	5065.44
		221365.05	220517.42
2	Current assets		
	(a) Inventories	1266.95	1226.28
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	5045.26	4628.74
	(iii) Cash and cash equivalents	4641.40	3643.14
	(iv) Bank balances other than Cash and cash equivalents	955.57	688.90
	(v) Loans	620.70	416.87
	(vi) Other current financial assets	8000.09	6853.20
	(c) Other current assets	412.49	415.18
		20942.46	17872.31
3	Regulatory Deferral Account Balances	8501.99	8083.27
	TOTAL ASSETS	250809.50	246473.00
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	5231.59	5231.59
	(b) Other Equity	57142.99	53785.55
		62374.58	59017.14
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	132270.36	131039.51
	(ii) Other non-current financial liabilities	3520.08	3897.44
	(b) Provisions	380.61	368.15
	(c) Deferred tax liabilities (Net)	10662.31	10093.02
	(d) Other non-current liabilities	409.86	486.57
		147243.22	145884.69
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4800.00	4300.00
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	18.15	33.27
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	237.13	330.84
	(iii) Other current financial liabilities	21471.43	22886.18
	(b) Other current liabilities	4134.22	3863.26
	(c) Provisions	936.29	700.59
	(d) Current tax liabilities (net)	-	-
		31597.22	32114.14
3	Deferred Revenue	9594.48	9457.03
	TOTAL EQUITY AND LIABILITIES	250809.50	246473.00



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

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

Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	Half Year ended	
		30.09.2019	30.09.2018
		(Un-audited)	(Un-audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	6,233.35	5,158.02
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	345.57	2,189.56
	Add: Tax on Net movement in Regulatory Deferral Account Balances	73.16	132.41
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	6,652.08	7,479.99
	Adjustment for :		
	Depreciation & amortization expenses	5,407.21	4,998.89
	Transfer from Grants in Aid	(117.45)	(9.61)
	Deferred revenue - Advance against Depreciation	(74.77)	(73.58)
	Provisions	1.15	4.11
	Changes in fair value of financial assets through profit or loss	(10.13)	(3.81)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	6.81	18.19
	Deferred Foreign Currency Fluctuation Asset	(198.87)	(2,478.54)
	Deferred Income from Foreign Currency Fluctuation	253.86	2,487.30
	Regulatory Deferral Account Debit Balances	(418.72)	(2,321.97)
	Finance Costs	4,735.23	4,450.14
	Provisions Written Back	(33.84)	(25.03)
	FERV loss / (gain)	0.07	(0.16)
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs	(496.71)	(395.46)
	Dividend income	(98.02)	(41.60)
		8,955.82	6,608.87
	Operating profit before Changes in Assets and Liabilities	15,607.90	14,088.86
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(40.67)	(102.72)
	(Increase)/Decrease in Trade Receivables	(389.82)	(1,049.46)
	(Increase)/Decrease in Other Financial Assets	(1,037.93)	(2,399.70)
	(Increase)/Decrease in Other Non-current Assets	(1.45)	(5.87)
	(Increase)/Decrease in Other Current Assets	2.69	(198.98)
	Increase/(Decrease) in Liabilities & Provisions	(535.19)	(417.38)
		(2,002.37)	(4,174.11)
	Cash generated from operations	13,605.53	9,914.75
	Direct taxes paid	(1,182.38)	(1,032.07)
	Net Cash from Operating Activities	12,423.15	8,882.68
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,616.62)	(7,257.51)
	Receipt of Grant	75.81	244.46
	Investments in Subsidiaries & JVs	(536.53)	(280.26)
	Loans & Advances to Subsidiaries & JVs (Including repayments)	(742.69)	(1,693.00)
	Lease receivables	(15.43)	(4.13)
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs	448.42	370.92
	Dividend received	98.02	41.60
	Net Cash used in Investing Activities	(4,289.02)	(8,577.92)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	5,178.99	10,024.01
	Current	9,320.00	6,170.00
	Repayment of Borrowings		
	Non Current	(5,487.24)	(4,393.55)
	Current	(8,820.00)	(4,170.00)
	Adjustment for Fair Valuation of Long Term Loans	3.09	2.60
	Repayment of Lease Liabilities (Including interest)	(1.91)	0.00
	Finance Costs paid	(5,764.14)	(5,400.92)
	Dividend paid	(1,307.90)	(1,464.85)
	Dividend Tax paid	(256.76)	(296.92)
	Net Cash used in Financing Activities	(7,135.87)	470.37
D.	Net change in Cash and Cash equivalents (A+B+C)	998.26	775.13
E.	Cash and Cash equivalents (Opening balance)	3,643.14	1,516.21
F.	Cash and Cash equivalents (Closing balance)	4,641.40	2,291.34



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 Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30th September, 2019

(₹ in Crore)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)						
	- Transmission	8497.61	8651.21	8153.61	17148.82	16061.53	33317.17
	- Consultancy	173.57	126.34	138.61	299.91	290.57	615.74
	- Telecom	198.65	194.03	161.86	392.68	353.12	742.08
	Total	8869.83	8971.58	8454.08	17841.41	16705.22	34674.99
	Less: Inter Segment Revenue	20.30	19.99	18.53	40.29	35.86	73.88
	Total Revenue including Other Income	8849.53	8951.59	8435.55	17801.12	16669.36	34601.11
B.	Segment Results						
	Profit before Interest and Tax						
	- Transmission	5190.73	5230.15	5668.82	10420.88	11155.94	15652.94
	- Consultancy	96.46	40.55	59.56	137.01	142.17	295.65
	- Telecom	112.86	106.13	77.50	218.99	183.76	393.90
	Total Profit before Interest and Tax	5400.05	5376.83	5805.88	10776.88	11481.87	16342.49
	Less :						
	Unallocated interest and finance charges	2376.14	2359.09	2309.53	4735.23	4450.14	9091.42
	Other unallocated expenditure, net of unallocated income	(333.65)	(276.78)	(254.40)	(610.43)	(448.26)	(1016.96)
	Profit before Tax (including Regulatory Deferral Account Balances)	3357.56	3294.52	3750.75	6652.08	7479.99	8268.03
C.	Segment Assets						
	- Transmission	191575.75	188485.15	189998.14	191575.75	189998.14	190893.00
	- Consultancy	3905.72	2989.03	2273.87	3905.72	2273.87	2586.55
	- Telecom	1091.65	1037.09	992.04	1091.65	992.04	999.71
	- Unallocated Assets	54236.38	54850.32	48667.41	54236.38	48667.41	51993.74
	Total Segment Assets	250809.50	247361.59	241931.46	250809.50	241931.46	246473.00
D.	Segment Liabilities						
	- Transmission	13512.24	12961.80	12723.32	13512.24	12723.32	13099.71
	- Consultancy	3787.60	3034.98	2527.15	3787.60	2527.15	3357.64
	- Telecom	596.58	646.60	671.01	596.58	671.01	660.41
	- Unallocated Liabilities	170538.50	169286.54	168820.60	170538.50	168820.60	170338.10
	Total Segment Liabilities	188434.92	185929.92	184742.08	188434.92	184742.08	187455.86

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 7th 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 half year 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 ₹ 17.48 crore (increase) for the quarter (corresponding previous quarter ₹ 8.72 crore (increase)) & ₹ 134.74 crore (increase) for the half year ended 30th September, 2019 (corresponding previous half year ₹ 41.66 crore (increase)) pertaining to earlier years.

(d) Revenue from transmission decreased by ₹ 297.39 crore for the quarter and half year ended 30th September, 2019 due to change in MAT rate from 18.5% to 15% considered for grossing up of Return on Equity (ROE) as per CERC Regulations in accordance with the amendment in section 115JB of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) ordinance, 2019.
2. The Company, in its 30th Annual General Meeting held on 27th August, 2019, has declared and paid final dividend of ₹ 2.50 per share (face value of ₹ 10/- each) during the current quarter in addition to interim dividend of ₹ 5.83 per share paid earlier, totaling to ₹ 8.33 per share for the financial year 2018-19.
3. The Company has adopted Ind AS 116 'Leases' effective 1st April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and Right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Company.
4. Formula used for computation of coverage ratios DSCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment) and ISCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction).
5. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
6. 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 7th November, 2019.
7. 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 30th September, 2019.
8. 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 and Half year ended 30th September, 2019

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	9051.29	9179.63	8538.07	18230.92	16788.25	35059.12
II	Other Income	209.17	182.09	180.13	391.26	306.43	602.20
III	Total Income (I+II)	9260.46	9361.72	8718.20	18622.18	17094.68	35661.32
IV	EXPENSES						
	Employee benefits expense	484.80	498.01	452.94	982.81	905.07	1783.57
	Finance costs	2298.81	2288.58	2227.34	4587.39	4257.45	8736.57
	Depreciation and amortization expense	2874.67	2782.61	2633.00	5657.28	5130.11	10540.95
	Other expenses	645.03	413.10	859.86	1058.13	1603.07	3055.01
	Total expenses (IV)	6303.31	5982.30	6173.14	12285.61	11895.70	24116.10
V	Profit before share of net profits of investments in Joint Ventures accounted for using Equity Method and tax (III-IV)	2957.15	3379.42	2545.06	6336.57	5198.98	11545.22
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	47.46	29.34	31.62	76.80	65.95	128.82
VII	Profit before Tax and Regulatory Deferral Account Balances (V+VI)	3004.61	3408.76	2576.68	6413.37	5264.93	11674.04
VIII	Tax expense:						
	Current tax	378.82	718.87	542.30	1097.69	1117.50	2568.02
	Deferred tax	406.56	180.79	828.01	587.35	1710.87	(3454.37)
		785.38	899.66	1370.31	1685.04	2828.37	(886.35)
IX	Profit for the period before Regulatory Deferral Account Balances (V-VI)	2219.23	2509.10	1206.37	4728.33	2436.56	12560.39
X	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	351.87	(6.30)	1141.88	345.57	2189.56	(2526.87)
XI	Profit for the period (VII+VIII)	2571.10	2502.80	2348.25	5073.90	4626.12	10033.52
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss(net of tax)	(19.56)	(13.37)	(6.83)	(32.93)	(16.60)	(16.30)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.01	(0.04)	(0.03)	(0.03)	(0.06)	(0.04)
XIII	Total Comprehensive Income for the period (IX+X)	2551.55	2489.39	2341.39	5040.94	4609.46	10017.18
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59	5231.59	5231.59
XV	Reserves (excluding Revaluation Reserve) as per balance sheet				57309.63	52030.11	53856.80
XVI	Net Worth				62541.22	57261.70	59088.39
XVII	Paid up Debt Capital				142459.33	139794.60	142076.36
XVIII	Bonds Redemption Reserve						
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.92	4.78	4.49	9.70	8.84	19.18
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.24	4.80	2.31	9.04	4.66	24.01
XXI	Debt Equity Ratio				69:31	71:29	71:29
XXII	Debt Service Coverage Ratio (DSCR)				1.65	1.77	1.72
XXIII	Interest Service Coverage Ratio (ISCR)				3.66	3.60	3.45

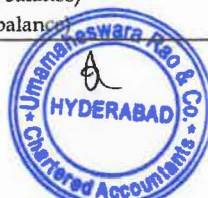
Refer accompanying notes to the financial results.



	Particulars	As at 30.09.2019 (Un-audited)	As at 31.03.2019 (Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	171372.90	171057.99
	(b) Capital work-in-progress	38460.55	37388.47
	(c) Investment Property	0.03	0.03
	(d) Other Intangible assets	1631.07	1681.60
	(e) Intangible assets under development	303.10	242.59
	(f) Investments accounted for using the equity method	1264.97	1166.58
	(g) Financial assets		
	(i) Investments	127.67	129.84
	(ii) Loans	237.44	188.13
	(iii) Other non-current financial assets	4102.47	4548.37
	(h) Other non-current assets	5190.76	5208.83
		222690.96	221612.43
2	Current assets		
	(a) Inventories	1292.80	1247.25
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	5281.58	4728.10
	(iii) Cash and cash equivalents	4661.31	3647.73
	(iv) Bank balances other than Cash and cash equivalents	955.59	688.92
	(v) Loans	217.20	130.99
	(vi) Other current financial assets	8002.25	6881.04
	(c) Other current assets	350.61	337.86
		20761.34	17661.89
3	Regulatory deferral account balances	8501.99	8083.27
	TOTAL ASSETS	251954.29	247357.59
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	5231.59	5231.59
	(b) Other Equity	57309.63	53856.80
		62541.22	59088.39
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	132270.36	131329.51
	(ii) Other non-current financial liabilities	3548.62	3994.53
	(b) Provisions	380.61	368.15
	(c) Deferred tax liabilities (Net)	10605.85	10018.48
	(d) Other non-current liabilities	411.36	486.57
		147216.80	146197.24
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4800.00	4300.00
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	18.15	33.27
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	237.66	331.86
	(iii) Other current financial liabilities	22461.51	23359.68
	(b) Other current liabilities	4148.17	3888.98
	(c) Provisions	936.30	701.14
	(d) Current tax liabilities (net)	-	-
		32601.79	32614.93
3	Deferred Revenue	9594.48	9457.03
	TOTAL EQUITY AND LIABILITIES	251954.29	247357.59



Sl. No.	Particulars	Half Year ended	
		30.09.2019	30.09.2018
		(Un-audited)	(Un-audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	6,413.37	5,264.93
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	345.57	2,189.56
	Add: Tax on Net movement in Regulatory Deferral Account Balances	73.16	132.41
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	6,832.10	7,586.90
	Adjustment for :		
	Depreciation & amortization expenses	5,657.28	5,130.11
	Transfer from Grants in Aid	(117.45)	(9.61)
	Deferred revenue - Advance against Depreciation	(74.77)	(73.58)
	Provisions	1.15	4.11
	Changes in fair value of financial assets through profit or loss	(10.13)	(3.81)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	6.81	18.19
	Deferred Foreign Currency Fluctuation Asset	(198.87)	(2,478.54)
	Deferred Income from Foreign Currency Fluctuation	253.86	2,487.30
	Regulatory Deferral Account Debit Balances	(418.72)	(2,321.97)
	Finance Costs	4,587.39	4,257.45
	Provisions Written Back	(33.84)	(25.03)
	FERV loss / (gain)	0.07	(0.16)
	Interest income on Deposits, Bonds and loans to JVs	(53.58)	(39.52)
	Dividend income	(5.34)	(4.80)
		9,593.86	6,940.14
	Operating profit before Changes in Assets and Liabilities	16,425.96	14,527.04
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(45.55)	(103.11)
	(Increase)/Decrease in Trade Receivables	(526.78)	(1,168.48)
	(Increase)/Decrease in Other Financial Assets	(967.07)	(2,514.79)
	(Increase)/Decrease in Other Non-current Assets	65.84	(6.47)
	(Increase)/Decrease in Other Current Assets	(12.75)	(159.13)
	Increase/(Decrease) in Liabilities & Provisions	(375.67)	(858.03)
		(1,861.98)	(4,810.01)
	Cash generated from operations	14,563.98	9,717.03
	Direct taxes paid	(1,302.78)	(1,066.21)
	Net Cash from Operating Activities	13,261.20	8,650.82
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(4,969.76)	(8,521.28)
	Receipt of Grant	75.81	244.46
	(Increase)/Decrease in Investments	(18.41)	(15.21)
	(Increase)/Decrease in Investments accounted for using the equity method	(104.27)	(44.53)
	Loans & Advances to JVs (Including repayments)	(75.02)	0.00
	Lease receivables	(15.43)	(4.13)
	Interest received on Deposits, Bonds & loans to JVs	37.12	30.26
	Dividend received	5.34	4.80
	Net Cash used in Investing Activities	(5,064.62)	(8,305.63)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	5,178.99	10,024.01
	Current	9,320.00	6,170.00
	Repayment of Borrowings		
	Non Current	(5,487.24)	(4,393.55)
	Current	(8,820.00)	(4,170.00)
	Adjustment for Fair Valuation of Long Term Loans	3.09	2.60
	Repayment of Lease Liabilities (Including interest)	(1.91)	0.00
	Finance Costs paid	(5,793.72)	(5,426.58)
	Dividend paid	(1,306.38)	(1,464.85)
	Dividend Tax paid	(275.83)	(304.45)
	Net Cash used in Financing Activities	(7,183.00)	437.18
D.	Net change in Cash and Cash equivalents (A+B+C)	1,013.58	782.37
E.	Cash and Cash equivalents (Opening balance)	3,647.73	1,534.80
F.	Cash and Cash equivalents (Closing balance)	4,661.31	2,317.17



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 Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Half year ended 30th September, 2019

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Un-Audited)	(Un-Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A. Segment Revenue (including allocable Other Income)						
- Transmission	8897.27	9043.59	8420.99	17940.86	16479.37	34476.70
- Consultancy	173.57	126.34	138.61	299.91	290.57	506.74
- Telecom	198.65	194.03	161.86	392.68	353.12	742.08
Total	9269.49	9363.96	8721.46	18633.45	17123.06	35725.52
Less: Inter Segment Revenue	50.63	35.25	36.30	85.88	83.90	177.03
Total Revenue including Other Income	9218.86	9328.71	8685.16	18547.57	17039.16	35548.49
B. Segment Results						
Profit before Interest and Tax						
- Transmission	5479.25	5509.63	5863.07	10988.88	11462.88	16387.28
- Consultancy	96.46	40.55	59.56	137.01	142.17	295.65
- Telecom	112.86	106.13	77.50	218.99	183.76	393.90
Total Profit before Interest and Tax	5688.57	5656.31	6000.13	11344.88	11788.81	17076.83
Less :						
Unallocated interest and finance charges	2298.76	2288.58	2227.33	4587.34	4257.44	8736.57
Other unallocated expenditure net of unallocated income	(41.60)	(33.01)	(33.04)	(74.61)	(55.52)	(112.83)
Profit before Tax (including Regulatory Deferral Account Balances)	3431.41	3400.74	3805.84	6832.15	7586.89	8453.09
C. Segment Assets						
- Transmission	200679.17	197635.90	194363.23	200679.17	194363.23	200017.90
- Consultancy	3905.72	2989.03	2273.87	3905.72	2273.87	2586.55
- Telecom	1091.65	1037.09	992.04	1091.65	992.04	999.71
- Unallocated Assets	46277.75	46773.11	45367.66	46277.75	45367.66	43753.43
Total Segment Assets	251954.29	248435.13	242996.80	251954.29	242996.80	247357.59
D. Segment Liabilities						
- Transmission	13602.46	12747.50	12095.87	13602.46	12095.87	13098.54
- Consultancy	3787.60	3034.98	2527.15	3787.60	2527.15	3357.64
- Telecom	596.58	646.60	671.01	596.58	671.01	660.41
- Unallocated Liabilities	171426.43	170437.21	170441.07	171426.43	170441.07	171152.61
Total Segment Liabilities	189413.07	186866.29	185735.10	189413.07	185735.10	188269.20

Notes

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



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

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

The Subsidiaries and Joint Venture Companies considered in Consolidated Un-Audited Financial Results for the Quarter and Half year ended 30th September, 2019

Name of the Company		Ownership (%)
Subsidiary Companies		
1	Powergrid Vizag Transmission Limited	100%
2	Powergrid NM Transmission Limited	100%
3	Powergrid Unchahar Transmission Limited	100%
4	Powergrid Kala Amb Transmission Limited	100%
5	Powergrid Jabalpur Transmission Limited	100%
6	Powergrid Warora Transmission Limited	100%
7	Powergrid Parli Transmission Limited	100%
8	Powergrid Southern Interconnector Transmission System Limited	100%
9	Powergrid Vemagiri Transmission Limited	100%
10	Powergrid Medinipur Jeerat Transmission Limited	100%
11	Powergrid Mithilanchal Transmission Limited (erstwhile ERSS XXI Transmission Limited)	100%
12	Powergrid Varanasi Transmission System Limited(erstwhile WR-NR Power Transmission Limited)	100%
13	Powergrid Jawaharpur Firozabad Transmission Limited (erstwhile Jawaharpur Firozabad Transmission Limited)	100%
14	Powergrid Khetri Transmission System Limited(Erstwhile Khetri Transco Limited)#	100%
15	Bhind Guna Transmission Limited ##	100%
#100% equity acquired from REC Transmission Projects Limited on 29th August, 2019.		
## 100% equity acquired from REC Transmission Projects Limited on 11th September, 2019.		

Joint Venture Companies

Incorporated in India		
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Jaypee Powergrid Limited	26%
4	Parbati Koldam Transmission Company Limited	26%
5	Teestavalley Power Transmission Limited	30.92%
6	North East Transmission Company Limited	26%
7	National High Power Test Laboratory Private Limited	20%
8	Bihar Grid Company Limited	50%
9	Kalinga Bidyut Prasaran Nigam Private Limited (@)	50%
10	Cross Border Power Transmission Company Limited	26%
11	RINL Powergrid TLT Private Limited (\$)	50%
Incorporated outside India		
12	Power Transmission Company Nepal Limited	26%

@ POWERGRID's Board of Directors in its meeting held on 16th August, 2017 accorded approval for initiating procedure for winding up/removal of the name of Kalinga Bidyut Prasaran Nigam Private limited under fast track Exit mode of Registrar of Companies (ROC).Accordingly Provision for diminution in value of investment has been made.

\$ POWERGRID's Board of Directors in its meeting held on 1st May 2018 accorded in principle approval to close RINL Powergrid TLT Private Limited and seek consent of other JV Partner Rashtriya Ispat Nigam Limited. Accordingly Provision for diminution in value of investment has been made.



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 7th 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 half year 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 ₹ 17.48 crore (increase) for the quarter (corresponding previous quarter ₹ 8.72 crore (increase)) & ₹ 134.74 crore (increase) for the half year ended 30th September, 2019 (corresponding previous half year ₹ 41.66 crore (increase)) pertaining to earlier years.

(d) Revenue from transmission decreased by ₹ 297.39 crore for the quarter and half year ended 30th September, 2019 due to change in MAT rate from 18.5% to 15% considered for grossing up of Return on Equity (ROE) as per CERC Regulations in accordance with the amendment in section 115JB of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) ordinance, 2019.
2. The Company, in its 30th Annual General Meeting held on 27th August, 2019, has declared and paid final dividend of ₹ 2.50 per share (face value of ₹ 10/- each) during the current quarter in addition to interim dividend of ₹ 5.83 per share paid earlier, totaling to ₹ 8.33 per share for the financial year 2018-19.
3. The Group has adopted Ind AS 116 'Leases' effective 1st April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and Right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Group.
4. Formula used for computation of coverage ratios DSCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment) and ISCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction).
5. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
6. 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 7th November, 2019.
7. 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 30th September, 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.



8. Previous period figures have been regrouped / rearranged wherever considered necessary.

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

K. Sreekant
Chairman & Managing Director

Place: *Gurgaon*
Date: 7th November, 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 and Half year ended 30th September, 2019

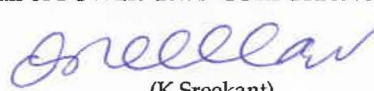
(₹ in Crore)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
1	Revenue from operations	9051.29	9179.63	8538.07	18230.92	16788.25	35059.12
2	Profit before tax (including Regulatory Deferral Account Balances(net of tax))	3356.48	3402.46	3718.56	6758.94	7454.49	9147.17
3	Profit after tax for the period before Regulatory Deferral Account Balances	2219.23	2509.10	1206.37	4728.33	2436.56	12560.39
4	Profit after tax for the period	2571.10	2502.80	2348.25	5073.90	4626.12	10033.52
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	2551.55	2489.39	2341.39	5040.94	4609.46	10017.18
6	Paid up Equity Share Capital (face value of share : ₹10/- each)	5231.59	5231.59	5231.59	5231.59	5231.59	5231.59
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet				57309.63	52030.11	53856.80
8	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.92	4.78	4.49	9.70	8.84	19.18
9	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.24	4.80	2.31	9.04	4.66	24.01

Notes

1	Key Standalone Financial information	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
a)	Revenue from operations	8684.98	8804.11	8289.01	17489.09	16419.74	34119.12
b)	Profit before tax (including Regulatory Deferral Account Balances(net of tax))	3282.68	3296.24	3663.46	6578.92	7347.58	8962.11
c)	Profit after tax for the period before Regulatory Deferral Account Balances	2175.27	2434.19	1168.71	4609.46	2362.73	12465.42
d)	Profit for the Period after tax	2527.14	2427.89	2310.59	4955.03	4552.29	9938.55
2	The above is an extract of the detailed format of Quarterly and Half yearly 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 and Half yearly Consolidated and Standalone Financial Results is available on the Investor Relations section of our website http://powergridindia.com and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at http://www.bseindia.com and http://www.nseindia.com .						
3	Previous periods figures have been regrouped/rearranged wherever considered necessary						

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


 (K.Sreekant)
 Chairman & Managing Director

Place : Gurgaon

Date : 7th November, 2019



T R CHADHA & CO LLP
Chartered Accountants
B-30, Kuthiala Building,
Connaught Circus, New Delhi,
New Delhi-110001

UMAMAHESWARA RAO & CO
Chartered Accountants
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B M CHATRATH & CO LLP
Chartered Accountants
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Kolkata,
West Bengal-700001

PSD & ASSOCIATES
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Review Report on standalone unaudited quarterly and year to date 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
B-9, Qutab Institutional Area,
Katwaria Sarai,
New Delhi – 11 00 16

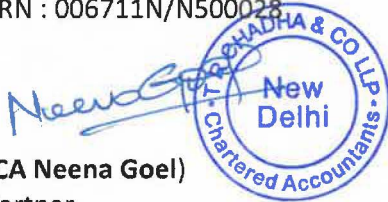
1. We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of **Power Grid Corporation of India Limited** for the quarter and half year ended 30th September, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 **T R CHADHA & CO LLP**
Chartered Accountants
FRN : 006711N/N500028



(CA Neena Goel)
Partner
M. No.057986
UDIN: 19057986AAAAIV6151

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S


(CA B. Radha Krishna)
Partner



M. No.022061
UDIN: 19022061AAAAAS3173

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025



(CA Sanjay Sarkar)
Partner
M. No.064305
UDIN: 19064305AAAABY4891

For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C



(CA Satish Chandra Sharma)
Partner
M. No. 072846
UDIN: 19072846AAAAAB6909

Place: Gurgaon
Date: 7th November, 2019

T R CHADHA & CO LLP
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PSD & ASSOCIATES
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date 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/(loss) after tax and share of total comprehensive income / (loss) of its joint ventures for the quarter and half year ended 30th September, 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 and half year ended 30th September, 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:

- (i) Powergrid Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd
- (iii) Powergrid Vizag Transmission Ltd
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Parli Transmission Limited
- (vi) Powergrid Warora Transmission Limited
- (vii) Powergrid Jabalpur Transmission Limited
- (viii) Powergrid Kala Amb Transmission Ltd
- (ix) Powergrid Unchahar Transmission Ltd
- (x) Powergrid Medinipur Jeerat Transmission Limited
- (xi) Powergrid Mithilanchal Transmission Limited
- (xii) Powergrid Varanasi Transmission System Limited
- (xiii) Powergrid Jawaharpur Firozabad Transmission Limited
- (xiv) Powergrid Khetri Transmission System Limited(erstwhile Khetri Transco Limited)[#]
- (xv) Bhind Guna Transmission Limited ^{##}

#100% equity acquired from REC Transmission Projects Limited on 29th August, 2019.

100% equity acquired from REC Transmission Projects Limited on 11th September, 2019.

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Jaypee Powergrid Limited
- (iv) Parbati Koldam Transmission Company Limited
- (v) Teestavalley Power Transmission Limited
- (vi) North East Transmission Company Limited
- (vii) National High Power Test Lab Pvt Limited
- (viii) Bihar Grid Company Limited
- (ix) Kalinga Bidyut Parasaran Nigam Pvt Limited[#]
- (x) Cross Border Transmission Limited
- (xi) RINL POWERGRID TLT Pvt. Limited^{##}
- (xii) 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.

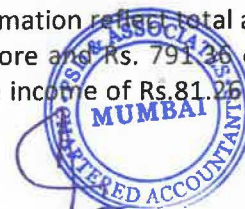
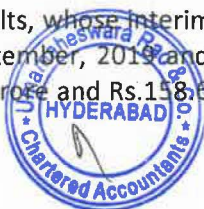
6. Emphasis of Matter:

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 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total assets of Rs. 15,198.06 crore as at 30th September, 2019 and total revenues of Rs. 398.98 crore and Rs. 791.36 crore, total net profit after tax of Rs.81.26 crore and Rs.158.58 crore and total comprehensive income of Rs.81.26 crore



and Rs.158.68 crore, for the quarter and half year ended 30th September, 2019, respectively, and cash flows (net) of Rs.15.32 crore for the half year ended 30th September, 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. 30.91 crore and Rs. 54.04 crore and total comprehensive income of Rs. 30.91 crore and Rs.54.00 crore for the quarter and half year ended 30th September, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 4 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 assets of Rs. 20.59 crore as at 30th September, 2019 and total revenue of Rs. 0.70 crore and Rs. 0.70 crore, total net loss after tax of Rs. 0.64 crore and Rs. 0.64 crore and total comprehensive loss of Rs. 0.64 crore and Rs. 0.64 crore for the quarter and half year ended 30th September, 2019, respectively, and cash flows (net) of Rs. Nil crore for the half year ended 30th September, 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. 14.81 crore and Rs. 20.15 crore and total comprehensive income of Rs. 14.81 crore and Rs.20.16 crore for the quarter and half year ended 30th September, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 8 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 **T R CHADHA & CO LLP**

Chartered Accountants

FRN : 006711N/N50002

Neena Goel

(CA Neena Goel)

Partner

M. No.057986

UDIN: 19057986AAAA1W7245



For **UMAMAHESWARA RAO & CO**

Chartered Accountants

FRN : 004453S

B. Radha Krishna

(CA B. Radha Krishna)

Partner

M. No.022061

UDIN: 19022061AAAAAR4688



For **B M CHATRATH & CO LLP**

Chartered Accountants

FRN : 301011E/E300025

Sanjay Sarkar

(CA Sanjay Sarkar)

Partner

M. No.064305

UDIN: 19064305AAAAABZ5744



For **PSD & ASSOCIATES**

Chartered Accountants

FRN : 004507S

Satish Chandra Sharma

(CA Satish Chandra Sharma)

Partner

M. No. 072846

UDIN: 19072846AAAAAA6194



Place: Gurgaon

Date: 7th November, 2019

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) 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

POWERGRID/RMC-FIN/COMP/2019-20/SEP-19/1

07th November 2019

To,

General Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 Fax No: 022-26598237/ 26598238/ 66418125/ 66418126 Email:- cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No: 022-22721072 /22722037 / 22722039 / 22722041 /22722161/ 22723577 Email:- corp.relation@bseindia.com
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Subject	Information under Regulation 52(4), 52(5) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2019.
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Dear Sir,

In pursuance of Regulation 52(4), 52(5) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following information:

Sl.	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	More than one hundred percent.
3.	Debt Equity Ratio	Refer unaudited Financial Results for the half year ended 30-September-2019
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	Refer Annexure-1

Sl.	Particular	Details / Ratios
	interest/principal	
5.	Debt Service Coverage ratio	Refer unaudited Financial Results for the half year ended 30-September-2019
6.	Interest Service Coverage Ratio	Refer unaudited Financial Results for the half year ended 30-September-2019
7.	Outstanding redeemable preference shares (quantity and value)	Not applicable
8.	Capital Redemption reserve/ Debenture Redemption Reserve	Refer unaudited Financial Results for the half year ended 30-September-2019
9.	Net Worth (RS)	Refer unaudited Financial Results for the half year ended 30-September-2019
10.	Net Profit after tax (Rs)	Refer unaudited Financial Results for the half year ended 30-September-2019
11.	Earnings per Share (Rs)	Refer unaudited Financial Results for the half year ended 30-September-2019

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-I

Sub: Half Yearly Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, for the half year ended 30th Sep 2019

Sr. No.	ISSUE SERIES	Previous Payment Date		Next Payment Date				Extent and Nature of Security Created and Maintained
		Previous Interest Payment Date	Previous Principal Payment Date	Next Scheduled Interest Payment Date	Interest Amount Rs in Crore	Next Scheduled Principal Payment Date	Redemption Amount Rs in Crore	
1	6.68% Bond XV Series	22-02-2019	22-02-2019					Secured by way of Registered Bond Tust 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	8.15% Bond XVIII Series	08-03-2019	08-03-2019	09-03-2020	13.57	09-03-2020	83.25	-Do-
3	9.25% Bond XIX Series	24-07-2019	24-07-2019	24-07-2020	7.63	24-07-2020	41.25	-Do-
4	8.93% Bond XX Series	06-09-2019	06-09-2019	07-09-2020	22.32	07-09-2020	125.00	-Do-
5	8.73% Bond XXI Series	11-10-2018	11-10-2018	11-10-2019	11.13	11-10-2019	42.50	-Do-
6	8.68% Bond XXII Series	07-12-2018	07-12-2018	07-12-2019	14.97	07-12-2019	57.50	-Do-
7	9.25% Bond XXIII Series	08-02-2019	08-02-2019	07-02-2020	7.11	07-02-2020	25.63	-Do-
8	9.95% Bond XXIV Series	26-03-2019	26-03-2019	26-03-2020	19.89	26-03-2020	66.63	-Do-
9	10.1% Bond XXV Series	12-06-2019	12-06-2019	12-06-2020	26.89	12-06-2020	88.75	-Do-
10	9.3% Bond XXVI Series	07-03-2019	07-03-2019	07-03-2020	30.97	07-03-2020	83.25	-Do-
11	9.47% Bond XXVII Series	30-03-2019	30-03-2019	31-03-2020	22.25	31-03-2020	58.75	-Do-
12	9.33% Bond XXVIII Series	15-12-2018	15-12-2018	13-12-2019	93.30	13-12-2019	200.00	-Do-
13	9.2% Bond XXIX Series	12-03-2019	12-03-2019	12-03-2020	49.74	12-03-2020	108.13	-Do-
14	8.8% Bond XXX Series	27-09-2019	27-09-2019	29-09-2020	85.52	29-09-2020	194.38	-Do-
15	8.9% Bond XXXI Series	25-02-2019	25-02-2019	25-02-2020	91.11	25-02-2020	170.63	-Do-
16	8.84% Bond XXXII Series	29-03-2019	29-03-2019	27-03-2020	45.75	27-03-2020	86.25	-Do-
17	8.64% Bond XXXIII Series	08-07-2019	08-07-2019	08-07-2020	124.41	08-07-2020	240.00	-Do-
18	8.84% Bond XXXIV Series	20-10-2018	20-10-2018	21-10-2019	179.84	21-10-2019	290.63	-Do-
19	9.64% Bond XXXV Series	31-05-2019	31-05-2019	30-05-2020	110.08	30-05-2020	163.13	-Do-
20	9.35% Bond XXXVI Series	29-08-2019	29-08-2019	29-08-2020	211.87	29-08-2020	206.00	-Do-
21	9.25% Bond XXXVII Series	26-12-2018	26-12-2018	26-12-2019	123.03	26-12-2019	166.25	-Do-
22	9.25% Bond XXXVIII Series	08-03-2019	Not Due	09-03-2020	79.09	Not Due		-Do-
23	9.4% Bond XXXIX Series	29-03-2019	Not Due	27-03-2020	169.20	Not Due		-Do-
24	9.3% Bond XL Series	28-06-2019	28-06-2019	26-06-2020	247.85	26-06-2020	333.13	-Do-
25	8.85% Bond XLI Series	19-10-2018	19-10-2018	19-10-2020	188.67	19-10-2020	236.88	-Do-

Handwritten Signature

Sub:Half Yearly Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, for the half year ended 30th Sep 2019

Sr. No.	ISSUE SERIES	Previous Payment Date		Next Payment Date				Extent and Nature of Security Created and Maintained
		Previous Interest Payment Date	Previous Principal Payment Date	Next Scheduled Interest Payment Date	Interest Amount Rs in Crore	Next Scheduled Principal Payment Date	Redemption Amount Rs in Crore	
26	8.8% Bond XLII Series	13-03-2019	Not Due	13-03-2020	175.12	Not Due		-Do-
27	7.93% Bond XLIII Series	20-05-2019	20-05-2019	20-05-2020	185.92	20-05-2020	260.50	-Do-
28	8.7% Bond XLIV Series	15-07-2019	Not Due	15-07-2020	230.03	Not Due		-Do-
29	9.65% Bond XLV Series	28-02-2019	28-02-2019	28-02-2020	160.77	28-02-2020	166.60	-Do-
30	9.3% Bond XLVI Series	04-09-2019	04-09-2019	04-09-2020	270.44	Not Due		-Do-
31	8.93% Bond XLVII Series	20-10-2018	20-10-2018	19-10-2019	19.65	19-10-2019	220.00	-Do-
32	8.93% Bond XLVII Series			20-10-2019	196.46	20-10-2019		-Do-
33	8.20% Bond XLVIII Series	23-01-2019	Not Due	23-01-2020	211.56	23-01-2020	645.00	-Do-
34	8.15% Bond XLIX Series	11-03-2019	Not Due	09-03-2020	105.78	09-03-2020	435.00	-Do-
35	8.40% Bond L Series	27-05-2019	27-05-2019	27-05-2020	225.46	27-05-2020	244.00	-Do-
36	8.40% Bond LI Series	13-09-2019	13-09-2019					-Do-
37	8.40% Bond LI Series	16-09-2019	Not Due	14-09-2020	229.73	14-09-2020	250.00	-Do-
38	8.32% Bond LII Series	24-12-2018	Not Due	23-12-2019	115.99	Not Due		-Do-
39	8.13% Bond LIII Series	25-04-2019	Not Due	24-04-2020	26.99	24-04-2020	333.00	-Do-
40	8.13% Bond LIII Series			27-04-2020	299.43			-Do-
41	7.97% Bond LIV Series	15-07-2019	Not Due	15-07-2020	239.10	Not Due		-Do-
42	7.55% Bond LV Series	21-09-2019	Not Due	21-09-2020	93.62	Not Due		-Do-
43	7.36% Bond LVI Series	18-10-2018	Not Due	18-10-2019	78.38	Not Due		-Do-
44	7.20% Bond LVII Series	21-12-2018	Not Due	21-12-2019	152.64	Not Due		-Do-
45	7.89% Bond LVIII Series	11-03-2019	Not Due	09-03-2020	162.53	Not Due		-Do-
46	7.30% Bond Issue LIX	19-06-2019	Not Due	19-06-2020	224.11	Not Due		-Do-
47	7.20% Bond Issue LX	09-08-2019	Not Due	10-08-2020	220.32	Not Due		-Do-
48	8.36% Bond Issue LXII			07-01-2020	167.20	Not Due		-Do-
49	7.74% Bond Issue LXI	12-12-2018	Not Due	12-12-2019	232.20	Not Due		Unsecured
50	7.34% Bond Issue LXIII			15-07-2020	132.12	Not Due		Unsecured
GOI Fully Serviced Bonds								
51	8.24% GOI Bond Issue	14-08-2019	Not Due	14-02-2020	144.87	Not Due		Unsecured

Remark:

- (i) Interest and redemption payment for the period 01.10.2018 to 30.09.2019 paid as per dates indicated above.
(ii) Payments for next due date(s), if falling on holiday(s), will be made on a working day as per terms of Disclosure Document/SEBI Circular.

Standard