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Chatterjee & Co.
Chartered Accountants
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Chartered Accountants
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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 standalone financial results of Power Grid Corporation of India Limited for the quarter and nine months ended 31st December, 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 : New Delhi
Date : 12.02.2013



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.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

(₹ in lakhs)

Part - I	Quarter ended on						Year ended on
	31.12.2012		30.09.2012		31.12.2011		
	31.12.2012		31.12.2011		31.12.2011		
PARTICULARS	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1. Income from Operations							
a) Transmission Income	323765	296006	233961	897132	658538	954419	
b) Consultancy Income	6579	6750	7340	19368	19901	28995	
c) Telecom Income	5823	5821	5361	17069	14907	20119	
Total income from operations	336167	308577	246662	933569	693346	1003533	
2. Expenses							
a) Employee benefit expenses	22444	21676	19976	66485	60292	84297	
b) Depreciation and amortisation expenses	86537	82515	67923	244703	185489	257254	
c) Transmission, Administration and Other expenses	21418	19975	17810	61389	55199	80998	
Total Expenses	130399	124166	105709	372577	300980	422549	
3. Profit from Operations before other income, finance costs, prior period adjustments and exceptional items (1-2)	205768	184411	140953	560992	392366	580984	
4. Other Income	12855	15698	10958	37755	44277	74968	
5. Profit from ordinary activities before finance costs, prior period adjustments and exceptional items (3+4)	218623	200109	151911	598747	436643	655952	
6. Finance costs							
a) Interest & Other Charges	68482	63431	47057	192926	134894	185883	
b) Foreign Exchange Rate Variation (including adjustment to Borrowing Cost and net of amount recoverable from beneficiaries) : Loss/(Gain)	-	(10476)	(1103)	(6876)	5306	8443	
Total finance costs	68482	52955	45954	186050	140200	194326	
7. Profit from ordinary activities after finance costs but before prior period adjustments and exceptional items (5-6)	150141	147154	105957	412697	296443	461626	
8. Prior Period Adjustments : Expenses / (Income)	62	(1400)	311	(1303)	225	1866	
9. Exceptional Items	-	-	-	-	-	-	
10. Profit from ordinary activities before Tax(7-8-9)	150079	148554	105646	414000	296218	459760	
11. Tax Expenses							
a) Current Tax (Minimum Alternate Tax)	29070	27418	20665	78558	57090	88851	
b) Deferred Tax	8103	8547	4058	22936	16802	45414	
Total Tax Expenses	37173	35965	24723	101494	73892	134265	
12. Net Profit from ordinary activities after tax (10-11)	112906	112589	80923	312506	222326	325495	
13. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	
14. Net Profit for the period (12-13)	112906	112589	80923	312506	222326	325495	
15. Paid up Equity Share Capital (Face Value - ₹10/- per share)	462973	462973	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	2.44	2.43	1.75	6.75	4.80	7.03	
(b) Diluted	2.44	2.43	1.75	6.75	4.80	7.03	
18. Earnings per share (after extraordinary items)(not annualised) (₹/Share of ₹10 each calculated on Profit after Tax)							
(a) Basic	2.44	2.43	1.75	6.75	4.80	7.03	
(b) Diluted	2.44	2.43	1.75	6.75	4.80	7.03	

Refer accompanying notes to the financial results



Part - II		Quarter ended on			Nine Months ended on		Year ended on
PARTICULARS		31.12.2012 (Un-audited)	30.09.2012 (Un-audited)	31.12.2011 (Un-audited)	31.12.2012 (Un-audited)	31.12.2011 (Un-audited)	31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of shares	1415701141	1415701141	1415701141	1415701141	1415701141	1415701141
	- Percentage of shareholding	30.58 %	30.58 %	30.58 %	30.58 %	30.58 %	30.58 %
2.	Promoters and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	Number of Shares	-	-	-	-	-	-
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	Number of Shares	3214024212	3214024212	3214024212	3214024212	3214024212	3214024212
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100 %	100 %	100 %	100 %	100 %	100 %
	Percentage of shares (as % of the total share capital of the company)	69.42 %	69.42 %	69.42 %	69.42 %	69.42 %	69.42 %

Particulars		Quarter ended 31.12.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	187
	Disposed of during the quarter	169
	Remaining unresolved at the end of the quarter	18



Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31.12.2012

(₹ in lakhs)

PARTICULARS	Quarter ended on			Nine Months ended on		Year ended on
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A. Segment Revenue including Other Income						
- Transmission	331230	304029	234335	916918	673139	986863
- Consultancy	6656	6775	7305	19554	20013	29235
- Telecom	6152	6114	5219	17975	14938	21025
Total	344038	316918	246859	954447	708090	1037123
Less: Inter Segment Revenue	321	291	97	889	240	881
Total Revenue including Other Income	343717	316627	246762	953558	707850	1036242
B. Segment Results						
Profit Before Interest and Tax						
- Transmission	207317	188017	134189	565517	391731	589093
- Consultancy	3729	4013	5066	10952	10478	16206
- Telecom	2210	1831	1487	5815	4436	6528
Total Profit Before Interest and Tax	213256	193861	140742	582284	406645	611827
Less :						
Unallocated interest and finance charges	68482	52955	45954	186050	140200	194326
Other unallocated expenditure net of unallocated income	(5305)	(7648)	(10858)	(17766)	(29773)	(42259)
Profit before Tax	150079	148554	105646	414000	296218	459760
C. Capital Employed (Segment Assets - Segment Liabilities)						
- Transmission	5885959	5658522	4322032	5885959	4322032	4885782
- Consultancy	(50954)	(51966)	(45744)	(50954)	(45744)	(46278)
- Telecom	24991	30310	27450	24991	27450	24855
Capital Employed in Segments	5859996	5636866	4303738	5859996	4303738	4864359
- Unallocated Assets Less Liabilities	3132876	2892251	3048182	3132876	3048182	2824610
Total	8992872	8529117	7351920	8992872	7351920	7688969

Notes

1. Profit of Telecom segment has been increased by the amount of inter segment revenue with a corresponding decrease in profit of Transmission
2. The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.
3. Previous quarters' / nine months / year figures have been regrouped / rearranged wherever necessary.



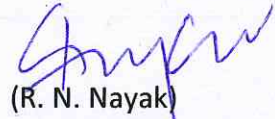
Notes :

1. The Company has recognized transmission income during the quarter and nine months as per the following :
 - a) ₹136368 lakhs for the quarter (corresponding previous quarter ₹33482 lakhs) and ₹ 297046 lakhs for the nine months (corresponding previous nine months ₹ 177003 lakhs) for which provisional tariff orders have been issued by CERC allowing provisional billing of 85%–95% of the tariff claimed;
 - b) ₹ 220529 lakhs for the quarter (corresponding previous quarter ₹ 211616 lakhs) and ₹ 585692 lakhs for the nine months (corresponding previous nine months ₹ 461627 lakhs) for which final tariff orders have been issued by CERC.
 - c) ₹ 8152 lakhs for the nine months (corresponding previous nine months ₹ 19908 lakhs) based on CERC Tariff norms applicable for the tariff block 2009-14 for which tariff orders are yet to be issued by CERC. Such transmission income for the quarter has reduced by ₹ 34759 lakhs (corresponding previous quarter ₹ 11137 lakhs) as compared to such revenue recognized upto 30.09.2012.
 - d) ₹ 1627 lakhs for the quarter (corresponding previous quarter nil) and ₹ 6242 lakhs for the nine months (corresponding previous nine months nil) recognized provisionally as transmission income on account of Deferred Tax liability (Net) materialized and depicted as recoverable as permissible under CERC regulations.
2. Ministry of Corporate Affairs, Government of India through circular no 25/2012 dated 9th August 2012 has clarified that Para 6 of Accounting Standard (AS 11) and para 4(e) of AS 16 shall not apply to company which is applying para 46A of AS 11. Consequently exchange differences arising on settlement/translation of foreign currency loans to the extent regarded as an adjustment to interest cost as per para 4(e) of AS 16 and charged to the statement of profit and loss have now been adjusted in the cost of related assets. The change was effected in 2nd Quarter ending 30 September 2012 with effect from 01.04.2011. The change has resulted in increase in profit for the quarter and nine months ending 31 December 2012 by ₹ 2253 Lakhs and ₹12471 Lakhs (including ₹6876 Lakhs for FY 2011-12) respectively.
3. Out of the issue proceeds of FPO of ₹ 372117 lakhs, the Company has utilised the balance amount of ₹ 50000 lakhs during the quarter (₹ 372117 lakhs cumulative upto 31.12.2012) as per the objects of the issue.
4. Interim dividend of ₹ 1.61 per share (face value ₹ 10/- each) for the financial year 2012-13 has been recommended by the Board of Directors in its meeting held on 12.02.2013.
5. The above results have been reviewed by the Audit Committee at its meeting held on 11.02.2013 and have been approved by the Board of Directors at its meeting held on 12.02.2013.



6. The above results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreements.
7. Previous quarters' / nine months / year figures have been regrouped / rearranged wherever necessary.

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



(R. N. Nayak)
Chairman & Managing Director

Place : New Delhi.
Date : 12.02.2013.

