

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, सैक्टर-29, गुडगाँव-122 001, हरियाणा
फोन : 0124-2571700-719, फैक्स : 0124-2571760, 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'

सदर्भ संख्या / Ref No

CIN : L40101DL1989GOI038121

C/COS/Listing/NSE/

Dt: 11.02.2015

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 nine months ended 31st December, 2014.**

In pursuance of clause 41 of the Listing Agreement, a copy of Unaudited Financial Results for the quarter and nine months ended 31st December, 2014 is submitted please.

Thanking You,

Yours faithfully,


(Divya Tandon)

Company Secretary &
Compliance Officer

S. K. Mehta & Co.
Chartered Accountants
504, Kirti Mahal,
19, Rajendra Place,
New Delhi – 110 008.

Chatterjee & Co.
Chartered Accountants
153, Rash Behari Avenue,
3rd Floor,
Kolkata – 700 029.

Sagar & Associates
Chartered Accountants
H.No. 6 - 3 - 244 / 5,
Sarada Devi Street, Prem Nagar,
Hyderabad – 500 004.

LIMITED REVIEW REPORT

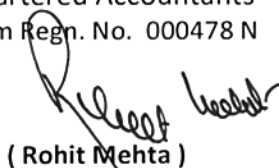
Board of Directors
Power Grid Corporation of India Limited
B-9, Qutab Institutional Area
Katwaria Sarai,
New Delhi – 11 00 16

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, 2014 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 mis-statement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes thereon, prepared in accordance with Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014) 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.

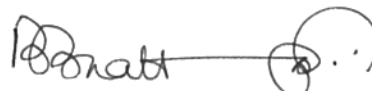
For S. K. Mehta & Co.
Chartered Accountants
Firm Regn. No. 000478 N



(Rohit Mehta)
Partner

Membership No. 091382

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



(Bedanta Bhattacharya)
Partner

Membership No. 060855

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



(D. Manohar)
Partner

Membership No. 029644

Place : New Delhi.
Date : 11th February, 2015.



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

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

(₹ in lakhs)

Part - I PARTICULARS	Quarter ended on		Nine Months ended on		Year ended on	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.03.2014	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	
1. Income from Operations						
a) Transmission Income	418171	402981	346944	1202446	1055044	1425005
b) Consultancy Income - Services	10185	6101	6338	22384	18514	33248
c) Consultancy Income - Sale of Products	-	-	8575	-	27188	29407
d) Telecom Income	6888	6248	6472	19586	21122	27614
e) Other Operating Income	118	2524	126	2985	2532	7754
Total Income from Operations	435362	417854	368455	1247401	1124400	1523028
2. Expenses						
a) Purchase of Stock in Trade	-	-	6467	-	20259	21940
b) Employee benefits expense	25384	25705	24576	74215	70742	94168
c) Depreciation and amortisation expense	130069	121163	99027	366735	292065	399568
d) Transmission, Administration and Other expenses	33016	33115	26875	96717	78080	111286
e) Prior Period Adjustments : Expenses / (Income)	2950	1047	102	7184	47	2052
Total Expenses	191419	181030	157047	544851	461193	629014
3. Profit from Operations before other income, finance costs and exceptional items (1-2)	243943	236824	211408	702550	663207	894014
4. Other Income	13249	13072	11476	39647	29377	49113
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	257192	249896	222884	742197	692584	943127
6. Finance costs	102467	98909	78735	294170	234861	316752
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	154725	150987	144149	448027	457723	626375
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before Tax(7-8)	154725	150987	144149	448027	457723	626375
10. Tax Expenses						
a) Current Tax (Minimum Alternate Tax)	31884	31064	29146	92394	93050	127413
b) Deferred Tax	17823	15682	10799	45532	32515	49220
Total (a+b)	49707	46746	39945	137926	125565	176633
Less: Deferred Tax Recoverable	17873	15886	-	46568	-	-
Total Tax Expense	31834	30860	39945	91358	125565	176633
11. Net Profit from ordinary activities after tax (9-10)	122891	120127	104204	356669	332158	449742
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	122891	120127	104204	356669	332158	449742
14. Paid up Equity Share Capital (Face Value - ₹10/- per share)	523159	523159	523159	523159	523159	523159
15. Reserves excluding Revaluation Reserve as per balance sheet						2922804
16. Earnings per share (before extraordinary items)(not annualised) (₹/Share of ₹10/- each calculated on Profit after Tax)						
(a) Basic	2.35	2.30	2.20	6.82	7.12	9.36
(b) Diluted	2.35	2.30	2.20	6.82	7.12	9.36
17. Earnings per share (after extraordinary items)(not annualised) (₹/Share of ₹10/- each calculated on Profit after Tax)						
(a) Basic	2.35	2.30	2.20	6.82	7.12	9.36
(b) Diluted	2.35	2.30	2.20	6.82	7.12	9.36

Refer accompanying notes to the financial results



Power Grid Corporation of India Limited

Part - II Select Information for the Quarter and Nine Months ended 31st December, 2014.

PARTICULARS	Quarter ended on			Nine Months ended on		Year ended on
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	2202754450	2202754450	2202754450	2202754450	2202754450	2202754450
- Percentage of shareholding	42.10 %	42.10 %	42.10 %	42.10 %	42.10 %	42.10 %
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	3028835198	3028835198	3028835198	3028835198	3028835198	3028835198
Percentage of share (as % of the total shareholding of promoter and promoter group)	100 %	100 %	100 %	100 %	100 %	100 %
Percentage of share (as % of the total share capital of the company)	57.90 %	57.90 %	57.90 %	57.90 %	57.90 %	57.90 %

Particulars	Quarter ended on 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	214
Disposed of during the quarter	215
Remaining unresolved at the end of the quarter	1



Power Grid Corporation of India Limited

Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2014

(₹ in lakhs)

PARTICULARS	Quarter ended on			Nine Months ended on		Year ended on
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A. Segment Revenue (including allocable Other Income)						
- Transmission	424005	408683	352702	1218383	1072338	1452772
- Consultancy	11047	6170	14770	23338	46110	63274
- Telecom	7766	6743	6768	21256	22024	28821
Total	442818	421596	374240	1262977	1140472	1544867
Less: Inter Segment Revenue	783	479	276	1530	815	1105
Total Revenue including Other Income	442035	421117	373964	1261447	1139657	1543762
B. Segment Results						
Profit Before Interest and Tax						
- Transmission	241021	235845	209908	699977	654298	876890
- Consultancy	7507	3226	5052	13503	16248	28485
- Telecom	2088	1016	1957	3116	7918	9373
Total Profit Before Interest and Tax	250616	240087	216917	716596	678464	914748
Less :						
Unallocated interest and finance charges	102467	98909	78735	294170	234861	316752
Other unallocated expenditure net of unallocated income	(6576)	(9809)	(5967)	(25601)	(14120)	(28379)
Profit before Tax	154725	150987	144149	448027	457723	626375
C. Capital Employed (Segment Assets - Segment Liabilities)						
- Transmission	8468279	8364100	6925099	8468279	6925099	7442450
- Consultancy	(103723)	(65330)	(52655)	(103723)	(52655)	(65412)
- Telecom	27373	27820	36423	27373	36423	37725
Capital Employed in Segments	8391929	8326590	6908867	8391929	6908867	7414763
- Unallocated Assets Less Liabilities	4781308	4584299	4751292	4781308	4751292	4348185
Total	13173237	12910889	11660159	13173237	11660159	11762948

Notes

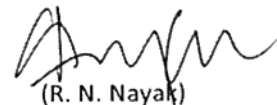
1. The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable
2. Figures reported for Consultancy Segment also include amount related to Sale of Products.
3. Previous periods' / year figures have been regrouped / rearranged wherever necessary.



Notes :

1. (i) In exercise of powers u/s 178 of Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations 2014" vide order dated 21st February, 2014 for the determination of transmission tariff for the block period 2014-2019.
- (ii) Pending issue of tariff orders by the CERC and pending filing of petitions in certain cases, income on account of Transmission Charges for the quarter and nine months ended 31st December, 2014 has been provisionally recognized based on the transmission tariff norms applicable for the block period 2014-2019.
- (iii) In respect of assets commissioned prior to 31st March, 2014, beneficiaries are being billed in accordance with the tariff approved and applicable as on 31st March, 2014 as provided in the CERC (Terms and Conditions of Tariff) Regulations, 2014. In respect of assets commissioned after 31st March, 2014, beneficiaries are being billed wherever provisional tariff orders are received.
2. The tariff norms for the block period 2014-2019 notified by the CERC provide that the recovery of Income Tax from the beneficiaries is to be based on the effective tax rate for a financial year which shall be based on the actual tax paid during the year. Accordingly, deferred tax liability provided for the quarter and nine months ended 31st December, 2014 relating to transmission segment is shown as recoverable from beneficiaries as the same will be recovered in the form of current tax in future period in terms of above said tariff norms.
3. The Company has revised depreciation rates on certain fixed assets w.e.f. 01st April, 2014 as per useful life specified in schedule II of the Companies Act, 2013 as reassessed by the company. Accordingly, the company has accounted for additional depreciation charge of ₹568 lakhs and ₹1594 lakhs during the quarter and nine months ended 31st December, 2014 respectively and ₹5 lakhs (net of deferred tax) in reserves in terms of the transitional provisions of said schedule II. Thus, by charging depreciation at the revised depreciation rates, the depreciation charge for the quarter and nine months ended 31st December, 2014 is higher by ₹568 lakhs and ₹ 1594 lakhs respectively.
4. Out of the proceeds of Follow on Public Offer (FPO) made during the financial year 2013-14, a sum of ₹ 417131 lakhs has been utilised upto 31st December, 2014 as per the objects of the issue and the balance of ₹ 115000 lakhs is kept in the banks as term deposits.
5. 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 11th February, 2015.
6. The above results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreements.
7. Previous periods' / 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 : 11th February, 2015.

