

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, फ़ैक्स : 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: 09.02.2017

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, 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 and nine months ended 31st December, 2016 is submitted please.

Thanking You,

Yours faithfully,


(Divya Tandon)

Company Secretary &
Compliance Officer

पंजीकृत कार्यालय: बी-9, कुतब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016 दूरभाष: 011-26560112, 26560121, 26564812, 26564892, फ़ैक्स: 011-26601081
Regd. Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 Tel.: 011-26560112, 26560121, 26564812, 26564892, Fax: 011-26601081, Web.: www.powergridindia.com

स्वहित एवं राष्ट्रहित में ऊर्जा बचाएं
Save Energy for Benefit of Self and Nation

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 Unaudited Standalone financial results of **Power Grid Corporation of India Limited** for the quarter and nine months ended 31st December, 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 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 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 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 Note 1(b) to the Statement of Unaudited Standalone financial results relating to provisional recognition of revenue from transmission charges.

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


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





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


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

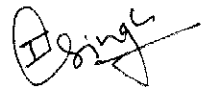


Kothari & Co.
Chartered Accountants
Firm Regn. No. 301178E


(CA Manaswy Kothari)
Partner
M. No. 064601



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


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



Place: New Delhi
Date : 09th February, 2017

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

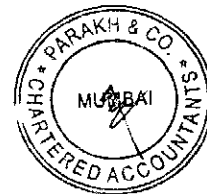
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2016

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1. Income from Operations					
a) Transmission Income	6206.84	5945.74	5105.68	17990.77	14270.04
b) Consultancy Income	164.08	153.99	114.11	438.46	302.48
c) Telecom Income	130.03	129.82	102.74	370.33	287.51
d) Other Operating Income	128.81	25.33	46.96	204.94	65.27
Total income from Operations	6629.76	6254.88	5369.49	19004.50	14925.30
2. Expenses					
a) Employee benefits expense	312.95	255.32	241.57	839.69	717.45
b) Depreciation and amortisation expenses	1965.34	1876.86	1585.01	5599.47	4410.75
c) Transmission, Administration and Other expenses	357.59	395.42	339.75	1181.81	983.31
Total Expenses	2635.88	2527.60	2166.33	7620.97	6111.51
3. Profit from Operations before other income, finance costs, exceptional items and rate regulated activities (1-2)	3993.88	3727.28	3203.16	11383.53	8813.79
4. Other Income	157.75	225.32	106.88	522.51	333.51
5. Profit from ordinary activities before finance costs, exceptional items and rate regulated activities (3+4)	4151.63	3952.60	3310.04	11906.04	9147.30
6. Finance costs	1642.62	1587.60	1288.44	4747.99	3615.40
7. Profit from ordinary activities after finance costs but before exceptional items and rate regulated activities (5-6)	2509.01	2365.00	2021.60	7158.05	5531.90
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before rate regulated activities and Tax(7-8)	2509.01	2365.00	2021.60	7158.05	5531.90
10. Rate Regulated income / (Expenditure)	(8.39)	(4.18)	(1.39)	(12.98)	4.57
11. Profit from ordinary activities before Tax(9+10)	2500.62	2360.82	2020.21	7145.07	5536.47
12. Tax Expenses					
a) Current Tax (Minimum Alternate Tax)	522.02	492.47	414.72	1498.65	1161.90
b) Tax expense/(saving) for rate regulated activities	(1.79)	(0.89)	(0.30)	(2.77)	0.97
c) Deferred Tax	924.95	714.68	421.46	2538.99	1042.89
d) Less: Deferred Asset for Deferred Tax Liability	874.58	717.44	421.92	2493.59	1049.21
Total Tax Expenses (a+b+c-d)	570.60	488.82	413.96	1541.28	1156.55
13. Net Profit from ordinary activities after tax (11-12)	1930.02	1872.00	1606.25	5603.79	4379.92
14. Extraordinary Items (net of tax expenses)	-	-	-	-	-
15. Net Profit for the period (13-14)	1930.02	1872.00	1606.25	5603.79	4379.92
16. Other Comprehensive Income / (Expense) (net of tax expenses)	(29.71)	(1.33)	10.43	(14.03)	(11.85)
17. Total Comprehensive Income for the period (after tax) (15+16)	1900.31	1870.67	1616.68	5589.76	4368.07
18. Paid up Equity Share Capital (Face Value - ₹10/- per share)	5231.59	5231.59	5231.59	5231.59	5231.59
19. (i) Earnings per share (before extraordinary items)(not annualised): (₹/Share of ₹10 each calculated on Profit after Tax)					
(a) Basic	3.69	3.58	3.07	10.71	8.37
(b) Diluted	3.69	3.58	3.07	10.71	8.37
(ii) Earnings per share (after extraordinary items)(not annualised) (₹/Share of ₹10 each calculated on Profit after Tax)					
(a) Basic	3.69	3.58	3.07	10.71	8.37
(b) Diluted	3.69	3.58	3.07	10.71	8.37

Refer accompanying notes to the financial results



Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2016.

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended	
	31.12.2016 (Un-audited)	30.09.2016 (Un-audited)	31.12.2015 (Un-audited)	31.12.2016 (Un-audited)	31.12.2015 (Un-audited)
A. Segment Revenue (including allocable Other Income)					
- Transmission	6411.28	6100.65	5211.84	18462.81	14512.15
- Consultancy	162.30	154.21	115.54	438.07	306.22
- Telecom	144.43	143.31	118.48	410.22	324.05
Total	6718.01	6398.17	5445.86	19311.10	15142.42
Less: Inter Segment Revenue	15.21	13.48	10.74	40.35	31.05
Total Revenue including Other Income	6702.80	6384.69	5435.12	19270.75	15111.37
B. Segment Results					
Profit before Interest and Tax					
- Transmission	3849.35	3675.01	3135.90	11101.16	8658.20
- Consultancy	132.43	109.52	77.34	331.24	208.10
- Telecom	76.75	68.38	54.16	204.40	138.13
Total Profit before Interest and Tax	4058.53	3852.91	3267.40	11636.80	9004.43
Less :					
Unallocated interest and finance charges	1642.62	1587.60	1288.44	4747.99	3615.40
Other unallocated expenditure net of unallocated income	(84.71)	(95.51)	(41.25)	(256.26)	(147.44)
Profit before Tax	2500.62	2360.82	2020.21	7145.07	5536.47
C. Segment Assets					
- Transmission	137660.37	133155.90	124901.57	137660.37	124901.57
- Consultancy	1220.27	1352.74	2865.30	1220.27	2865.30
- Telecom	883.39	835.81	624.69	883.39	624.69
- Unallocated Assets	52471.66	51332.95	53236.98	52471.66	53236.98
Total Segment Assets	192235.69	186677.40	181628.54	192235.69	181628.54
D. Segment Liabilities					
- Transmission	7897.99	7434.71	6952.56	7897.99	6952.56
- Consultancy	1932.55	2086.69	3722.13	1932.55	3722.13
- Telecom	745.58	372.75	375.58	745.58	375.58
- Unallocated Liabilities	133233.72	130257.49	127850.89	133233.72	127850.89
Total Segment Liabilities	143809.84	140151.64	138901.16	143809.84	138901.16

Notes

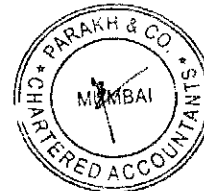
1. The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.
2. Previous period figures have been regrouped / rearranged wherever necessary.



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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 and nine months ended 31st December, 2016 as per the following:
 - (i) ₹ 5446.45 Crore for the quarter (corresponding previous quarter ₹ 2298.13 Crore) and ₹ 16047.36 Crore for the nine months (corresponding previous nine months ₹ 2623.80 Crore) for which final tariff orders have been issued by CERC.
 - (ii) ₹ 342.38 Crore for the quarter (corresponding previous quarter ₹ 17.12 Crore) and ₹ 1044.08 Crore for the nine months (corresponding previous nine months ₹ 376.71 Crore) for which provisional orders have been issued by the Central Electricity Regulatory Commission (CERC) allowing provisional billing upto 90% of the tariff claimed.
 - (iii) ₹ 418.01 Crore for the quarter (corresponding previous quarter ₹ 2790.43 Crore) and ₹ 899.33 Crore for the nine months (corresponding previous nine months ₹ 11269.53 Crore) based on CERC Tariff norms applicable for the tariff block 2014-19 for which tariff orders are yet to be issued by CERC.
2. Pursuant to communication of Ministry of Power, Government of India 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 approved to transfer 3,06,40,000 equity shares of ₹10/- each (100% share holding) held by the Company in Power System Operation Corporation Limited (POSOCO) to Govt. of India.
In terms of Ministry of Power, Government of India letter no. 18/2/2015-PG dated 23rd September, 2016, an amount of ₹ 81.21 Crore was received towards purchase consideration and accounted as an advance pending transfer of shares.
3. The Company's financial results for the quarter and nine months ended 31st December, 2016 are in accordance with Ind AS notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015. Financial results for the quarter and nine months ended 31st December, 2015 have been restated to comply with Ind AS to make them comparable.
4. The un-audited standalone financial statements do not include figures for the previous year ended 31st March, 2016 as per SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
5. Reconciliation of Net Profit under previous Indian GAAP to Ind AS:




₹ in Crore

Sr. No	Particulars	Quarter ended on 31.12.2015	Nine Months ended on 31.12.2015
(i)	Profit after Tax for the period under Previous Indian GAAP	1613.12	4427.67
(ii)	On account of Depreciation, Amortization, Transmission, Administration & Other Expenses due to recognition/ de-recognition of assets	(4.31)	(9.87)
(iii)	On account of measuring financial instruments at Fair Value (Assets/Liabilities)	0.73	(32.54)
(iv)	On account of Actuarial (gain)/losses on employees defined benefits plans reduced from profit and loss and charged to Other Comprehensive Income	(1.68)	(5.02)
(v)	Others	-	(0.41)
(vi)	Deferred Tax	(1.61)	0.09
(vii)	Net Profit for the period under Ind AS	1606.25	4379.92
(viii)	Other Comprehensive Income	10.43	(11.85)
(ix)	Total Comprehensive Income under Ind AS	1616.68	4368.07

6. Interim dividend of ₹ 1 per share (face value ₹10/- each) for the financial year 2016-17 has been declared by the Board of Directors in its meeting held on 09th February, 2017.
7. The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th February, 2017.
8. 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 statement of financial results.
9. 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 : 09.02.2017.

