पावरग्रिड
POWERGRID

पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

C/COS/Listing/NSE/ Dt: 31.01.2020

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, 2019.**

In pursuance of Regulation 30 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, 2019 is submitted please.

Thanking You,

Yours faithfully,

Divya Tandon

(Divya Tandon)
Executive Director - 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 Nine months ended 31st December, 2019

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	8991.98	8684.98	8481.30	26481.07	24901.04	34119.12
II	Other Income	504.92	498.20	408.91	1427.38	1106.79	1498.95
III	**Total Income (I+II)**	**9496.90**	**9183.18**	**8890.21**	**27908.45**	**26007.83**	**35618.07**
IV	EXPENSES						
	Employee benefits expense	479.10	484.62	474.95	1461.73	1380.02	1783.57
	Finance costs	2474.04	2376.14	2275.29	7209.27	6725.43	9091.42
	Depreciation and amortization expense	2802.41	2748.16	2604.74	8209.62	7603.63	10200.67
	Other expenses	636.64	643.45	426.82	1689.77	2032.32	3053.43
	Total expenses (IV)	**6392.19**	**6252.37**	**5781.80**	**18570.39**	**17741.40**	**24129.09**
V	**Profit before Tax and Regulatory Deferral Account Balances (III-IV)**	**3104.71**	**2930.81**	**3108.41**	**9338.06**	**8266.43**	**11488.98**
VI	Tax expense:						
	Current tax	523.84	361.73	648.75	1578.44	1732.34	2489.43
	Deferred tax	269.47	393.81	836.29	838.76	2547.99	(3465.87)
		793.31	**755.54**	**1485.04**	**2417.20**	**4280.33**	**(976.44)**
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	2311.40	2175.27	1623.37	6920.86	3986.10	12465.42
VIII	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	362.09	351.87	708.93	707.66	2898.49	(2526.87)
IX	**Profit for the period (VII+VIII)**	**2673.49**	**2527.14**	**2332.30**	**7628.52**	**6884.59**	**9938.55**
X	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss(net of tax)	(5.87)	(19.56)	35.47	(38.80)	18.87	(16.30)
XI	**Total Comprehensive Income for the period (IX+X)**	**2667.62**	**2507.58**	**2367.77**	**7589.72**	**6903.46**	**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						53785.55
XIV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	5.11	4.83	4.46	14.58	13.16	19.00
XV	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.42	4.16	3.10	13.23	7.62	23.83

Refer accompanying notes to the financial results.

T.R. CHADHA & CO. LLP · Chartered Accountants · New Delhi

Umamaheswara Rao & Co. · Chartered Accountants · HYDERABAD

B.M. CHATRATH & CO. LLP · CHARTERED ACCOUNTANTS · KOLKATA

PSD & ASSOCIATES · CHARTERED ACCOUNTANTS · MUMBAI

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 Nine months ended 31st December, 2019

(₹ in Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**						
	- Transmission	8813.70	8497.61	8271.85	25962.52	24333.38	33317.17
	- Consultancy	144.01	173.57	156.08	443.92	446.65	615.74
	- Telecom	197.97	198.65	196.18	590.65	549.30	742.08
	Total	**9155.68**	**8869.83**	**8624.11**	**26997.09**	**25329.33**	**34674.99**
	Less: Inter Segment Revenue	20.69	20.30	18.94	60.98	54.80	73.88
	Total Revenue including Other Income	**9134.99**	**8849.53**	**8605.17**	**26936.11**	**25274.53**	**34601.11**
B.	**Segment Results**						
	Profit before Interest and Tax						
	- Transmission	5482.37	5190.73	5596.70	15903.25	16752.64	15652.94
	- Consultancy	60.17	96.46	67.70	197.18	209.87	295.65
	- Telecom	113.05	112.86	108.77	332.04	292.53	393.90
	Total Profit before Interest and Tax	**5655.59**	**5400.05**	**5773.17**	**16432.47**	**17255.04**	**16342.49**
	Add:						
	Other unallocated income	361.91	333.65	285.04	972.34	733.30	1016.96
	Less :						
	Unallocated interest and finance charges	2474.04	2376.14	2275.29	7209.27	6725.43	9091.42
	Profit before Tax (including Regulatory Deferral Account Balances)	**3543.46**	**3357.56**	**3782.92**	**10195.54**	**11262.91**	**8268.03**
C.	**Segment Assets**						
	- Transmission	194869.63	191575.75	193774.12	194869.63	193774.12	190893.00
	- Consultancy	3402.72	3905.72	2039.25	3402.72	2039.25	2586.55
	- Telecom	1030.57	1091.65	947.04	1030.57	947.04	999.71
	- Unallocated Assets	54777.64	54236.38	47083.36	54777.64	47083.36	51993.74
	Total Segment Assets	**254080.56**	**250809.50**	**243843.77**	**254080.56**	**243843.77**	**246473.00**
D.	**Segment Liabilities**						
	- Transmission	13520.39	13512.24	11220.78	13520.39	11220.78	13099.71
	- Consultancy	3728.18	3787.60	2272.66	3728.18	2272.66	3357.64
	- Telecom	566.94	596.58	631.81	566.94	631.81	660.41
	- Unallocated Liabilities	171222.84	170538.50	170054.82	171222.84	170054.82	170338.10
	Total Segment Liabilities	**189038.35**	**188434.92**	**184180.07**	**189038.35**	**184180.07**	**187455.86**

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

T R CHADHA & CO LLP · New Delhi · Chartered Accountants

Umamaheswara Rao & Co · HYDERABAD · Chartered Accountants

B M CHATRATH & CO LLP · KOLKATA · CHARTERED ACCOUNTANTS

PSD & ASSOCIATES · MUMBAI · CHARTERED ACCOUNTANTS

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 nine months 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 ₹ 19.84 crore (increase) for the quarter (corresponding previous quarter ₹ 28.54 crore (increase)) & ₹ 169.74 crore (increase) for the nine months ended 31st December, 2019 (corresponding previous nine months ₹ 70.20 crore (increase)) pertaining to earlier years.

   (d) Revenue from transmission decreased by ₹ 156.37 crore for the quarter and ₹ 453.76 crore for the nine months ended 31st December, 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 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.

3. The company holds National Long distance (NLD) and Internet Service Provider (ISP) licenses and is regularly paying the applicable license fee to DoT. During the year FY 2018-19, the company has received additional demand of ₹ 21,953.65 crore (including interest and penalty upto the date of respective orders) for FY 2012-13 to FY 2017-18 by adding non-telecom revenue i.e., revenue related to transmission and consultancy as "Miscellaneous income" in Adjusted Gross Revenue (AGR). The company has contested the demands before DoT and requested for their withdrawal, as the same are not payable in terms of NLD and ISP license agreements and accordingly not considered in accounts.

   In the light of recent judgment, dated 24.10.2019 of Hon'ble Supreme Court on the dispute between DoT and Telecom Service Operators (TSPs) regarding interpretation of AGR, DoT vide communication dated 05.12.2019 requested submission of a comprehensive representation since all the earlier demands are being re-examined w.r.t. the Hon'ble Supreme Court Judgement. The Company has accordingly represented to DoT stating inter-alia that the demand raised is not sustainable either in law or on facts as the nature of license in case of telecom service providers is different and distinct from the licenses given to POWERGRID.

   In the opinion of management and based upon legal opinion received, the said judgement dated 24.10.2019 of Hon'ble Supreme Court is not applicable to the company. The company has also filed before the Hon'ble Supreme Court a clarificatory/modificatory petition with respect to non-applicability of said order to the company.

4. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
5. 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 31st January, 2020.
6. 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 and nine months ended 31st December, 2019.
7. 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 Nine months ended 31st December, 2019

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	9364.36	9051.29	8735.75	27595.28	25524.00	35059.12
II	Other Income	176.77	209.17	142.98	568.03	449.41	602.20
III	**Total Income (I+II)**	**9541.13**	**9260.46**	**8878.73**	**28163.31**	**25973.41**	**35661.32**
IV	**EXPENSES**						
	Employee benefits expense	478.92	484.80	474.95	1461.73	1380.02	1783.57
	Finance costs	2387.10	2298.81	2180.17	6974.49	6437.62	8736.57
	Depreciation and amortization expense	2931.16	2874.67	2694.91	8588.44	7825.02	10540.95
	Other expenses	638.43	645.03	423.26	1696.56	2026.33	3055.01
	Total expenses (IV)	**6435.61**	**6303.31**	**5773.29**	**18721.22**	**17668.99**	**24116.10**
V	Profit before share of net profits of investments in Joint Ventures accounted for using Equity Method and tax (III-IV)	3105.52	2957.15	3105.44	9442.09	8304.42	11545.22
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	30.45	47.46	36.78	107.25	102.73	128.82
VII	**Profit before Tax and Regulatory Deferral Account Balances (V+VI)**	**3135.97**	**3004.61**	**3142.22**	**9549.34**	**8407.15**	**11674.04**
VIII	Tax expense:						
	Current tax	546.12	378.82	670.17	1643.81	1787.67	2568.02
	Deferred tax	279.91	406.56	835.01	867.26	2545.88	(3454.37)
		826.03	**785.38**	**1505.18**	**2511.07**	**4333.55**	**(886.35)**
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	2309.94	2219.23	1637.04	7038.27	4073.60	12560.39
X	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	362.09	351.87	708.93	707.66	2898.49	(2526.87)
XI	**Profit for the period (IX+X)**	**2672.03**	**2571.10**	**2345.97**	**7745.93**	**6972.09**	**10033.52**
XII	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss(net of tax)	(5.87)	(19.56)	35.47	(38.80)	18.87	(16.30)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.04	0.01	0.08	0.01	0.02	(0.04)
XIII	**Total Comprehensive Income for the period (XI+XII)**	**2,666.20**	**2551.55**	**2381.52**	**7707.14**	**6990.98**	**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						53856.80
XVI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	5.11	4.92	4.49	14.81	13.33	19.18
XVII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.41	4.24	3.13	13.45	7.79	24.01

Refer accompanying notes to the financial results.

T R CHADHA & CO LLP New Delhi

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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 Nine months ended 31st December, 2019

(₹ in Crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**						
	- Transmission	8857.92	8897.27	8657.54	26798.78	25136.91	34476.70
	- Consultancy	144.01	173.57	47.08	443.92	337.65	506.74
	- Telecom	197.97	198.65	196.18	590.65	549.30	742.08
	Total	**9199.90**	**9269.49**	**8900.80**	**27833.35**	**26023.86**	**35725.52**
	Less: Inter Segment Revenue	20.69	50.63	41.25	106.57	125.15	177.03
	Total Revenue including Other Income	**9179.21**	**9218.86**	**8859.55**	**27726.78**	**25898.71**	**35548.49**
B.	**Segment Results**						
	Profit before Interest and Tax						
	- Transmission	5426.68	5479.25	5801.27	16415.56	17264.15	16387.28
	- Consultancy	60.17	96.46	67.70	197.18	209.87	295.65
	- Telecom	113.05	112.86	108.77	332.04	292.53	393.90
	Total Profit before Interest and Tax	**5599.90**	**5688.57**	**5977.74**	**16944.78**	**17766.55**	**17076.83**
	Add:						
	Other unallocated income	361.92	41.60	19.18	436.53	74.70	112.83
	Less :						
	Unallocated interest and finance charges	2387.10	2298.76	2180.18	6974.49	6437.62	8736.57
	Profit before Tax (including Regulatory Deferral Account Balances)	**3574.72**	**3431.41**	**3816.74**	**10406.82**	**11403.63**	**8453.09**
C.	**Segment Assets**						
	- Transmission	203880.89	200679.17	198586.73	203880.89	198586.73	200017.90
	- Consultancy	3402.72	3905.72	2039.25	3402.72	2039.25	2586.55
	- Telecom	1030.57	1091.65	947.04	1030.57	947.04	999.71
	- Unallocated Assets	46754.09	46277.75	43207.89	46754.09	43207.89	43753.43
	Total Segment Assets	**255068.27**	**251954.29**	**244780.91**	**255068.27**	**244780.91**	**247357.59**
D.	**Segment Liabilities**						
	- Transmission	13961.36	13602.46	10726.73	13961.36	10726.73	13098.54
	- Consultancy	3728.18	3787.60	2272.66	3728.18	2272.66	3357.64
	- Telecom	566.94	596.58	631.81	566.94	631.81	660.41
	- Unallocated Liabilities	171624.09	171426.43	171414.30	171624.09	171414.30	171152.61
	Total Segment Liabilities	**189880.57**	**189413.07**	**185045.50**	**189880.57**	**185045.50**	**188269.20**

Notes

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

T R CHADHA & CO LLP · New Delhi · Chartered Accountants

Umamaheswara Rao & Co. · HYDERABAD · Chartered Accountants

B M CHATRATH & CO LLP · KOLKATA · CHARTERED ACCOUNTANTS

RSD & ASSOCIATES · MUMBAI · CHARTERED ACCOUNTANTS

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 nine months 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 ₹ 19.84 crore (increase) for the quarter (corresponding previous quarter ₹. 28.54 crore (increase)) & ₹ 169.74 crore (increase) for the nine months ended 31st December, 2019 (corresponding previous nine months ₹ 70.20 crore (increase)) pertaining to earlier years.

   (d) Revenue from transmission decreased by ₹ 156.37 crore for the quarter and ₹ 453.76 crore for the nine months ended 31st December, 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 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.

3. The company holds National Long distance (NLD) and Internet Service Provider (ISP) licenses and is regularly paying the applicable license fee to DoT. During the year FY 2018-19, the company has received additional demand of ₹ 21,953.65 crore (including interest and penalty upto the date of respective orders) for FY 2012-13 to FY 2017-18 by adding non-telecom revenue i.e., revenue related to transmission and consultancy as "Miscellaneous income" in Adjusted Gross Revenue (AGR). The company has contested the demands before DoT and requested for their withdrawal, as the same are not payable in terms of NLD and ISP license agreements and accordingly not considered in accounts.

   In the light of recent judgment, dated 24.10.2019 of Hon'ble Supreme Court on the dispute between DoT and Telecom Service Operators (TSPs) regarding interpretation of AGR, DoT vide communication dated 05.12.2019 requested submission of a comprehensive representation since all the earlier demands are being re-examined w.r.t. the Hon'ble Supreme Court Judgement. The Company has accordingly represented to DoT stating inter-alia that the demand raised is not sustainable either in law or on facts as the nature of license in case of telecom service providers is different and distinct from the licenses given to POWERGRID.

   In the opinion of management and based upon legal opinion received, the said judgement dated 24.10.2019 of Hon'ble Supreme Court is not applicable to the company. The company has also filed before the Hon'ble Supreme Court a clarificatory/modificatory petition with respect to non-applicability of said order to the company.

4. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

5. 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 31st January, 2020.

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

6. 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 and nine months ended 31st December, 2019.

   The financial results pertaining to subsidiaries/Joint venture companies of corresponding periods included in Consolidated financial results were not subject to limited review by the Statutory Auditors.

7. 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: New Delhi
Date: 31st January, 2020

T R CHADHA & CO LLP · New Delhi · Chartered Accountants

Umamaheswara Rao & Co · HYDERABAD · Chartered Accountants

B M CHATRATH & CO LLP · KOLKATA · CHARTERED ACCOUNTANTS

P&D & ASSOCIATES · MUMBAI · CHARTERED ACCOUNTANTS

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 Nine months ended 31st December, 2019

(₹ in Crore)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations	9,364.36	9,051.29	8,735.75	27,595.28	25,524.00	35,059.12
2	Profit before tax (including Regulatory Deferral Account Balances(net of tax))	3,498.06	3,356.48	3,851.15	10,257.00	11,305.64	9,147.17
3	Profit after tax for the period before Regulatory Deferral Account Balances	2,309.94	2,219.23	1,637.04	7,038.27	4,073.60	12,560.39
4	Profit after tax for the period	2,672.03	2,571.10	2,345.97	7,745.93	6,972.09	10,033.52
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	2,666.20	2,551.55	2,381.52	7,707.14	6,990.98	10,017.18
6	Paid up Equity Share Capital (face value of share : ₹10/- each)	5,231.59	5,231.59	5,231.59	5,231.59	5,231.59	5,231.59
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet						53,856.80
8	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	5.11	4.92	4.49	14.81	13.33	19.18
9	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.41	4.24	3.13	13.45	7.79	24.01

Notes

1 **Key Standalone Financial information**

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
a)	Revenue from operations	8991.98	8684.98	8481.30	26481.07	24901.04	34119.12
b)	Profit before tax (including Regulatory Deferral Account Balances(net of tax))	3466.80	3282.68	3817.34	10045.72	11164.92	8962.11
c)	Profit after tax for the period before Regulatory Deferral Account Balances	2311.40	2175.27	1623.37	6920.86	3986.10	12465.42
d)	Profit after tax for the period	2673.49	2527.14	2332.30	7628.52	6884.59	9938.55

2 The above is an extract of the detailed format of Quarter and Nine months 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 Quarter and Nine months 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 : New Delhi
Date : 31st January, 2020

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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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 standalone unaudited quarterly and nine-months ended on 31st December 2019 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 – 110016

1. We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of **Power Grid Corporation of India Limited** for the quarter and nine months ended 31st December, 2019 (hereinafter referred to as "Statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. 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.

4. 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 amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter

We draw attention to:

a. Note No. 1(b) to the Statement relating to provisional recognition of revenue from transmission charges.

b. We draw your attention to note no.3 of the Statement regarding demand raised by Department of Telecom (DOT) towards license fee on adjusted gross revenue (AGR) by adding non-telecom revenue. The company has assessed that the judgment of the Hon'ble Supreme Court with reference to the said matter in the said note is not applicable to it and has represented accordingly.

Our conclusion on the Statement is not modified in respect of the above matters.

6. Other Matters

The statement includes comparative figures for the corresponding quarter and nine-months ended December 31, 2018, reviewed by the joint auditors of the Company who were the predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated January 31, 2019 on such standalone financial results.

The statement also includes figures for the year ended March 31, 2019 audited by the joint auditors of the Company who were the predecessor audit firms, where they had expressed an unmodified opinion on such standalone financial statements vide their report dated May 29, 2019.

For **T R CHADHA & CO LLP**
Chartered Accountants
FRN : 006711N/N500028

Neena Goel
Partner
M. No. 057986
UDIN: 20057986AAAABS2089

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

R R Dakshinamurthy
Partner
M. No. 211639
UDIN: 20211639AAAABO2229

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

P R Paul
Partner
M. No. 051675
UDIN: 20051675AAAAAP3414

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

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 20072846AAAAAB7721

Place: New Delhi
Date: 31st January, 2020

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Independent Auditor's Review Report on consolidated unaudited quarterly and nine-months ended on 31st December 2019 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 – 110016

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 nine months ended 31st December, 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 from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31st December, 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 from time to time, to the extent applicable.

4. The Statement includes the results of the Parent and 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

T R CHADHA & CO LLP New Delhi Chartered Accountants
Umamaheswara Rao & Co HYDERABAD Chartered Accountants
B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS
PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS