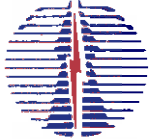


पावर ग्रिड कारपोरेशन ऑफ इंडिया लिमिटेड

(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
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'

संदर्भ संख्या / Ref. No.

C/COS/Listing/NSE/

CIN: L40101DL1989GOI038121

Dt: 29.05.2017

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: **Audited Annual Financial Results of the Company for the Financial Year 2016-17.**

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Audited Annual Financial Results of the Company for the Financial Year 2016-17 is submitted please. The Statutory Auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31st March, 2017.

Thanking You,

Yours faithfully,

(Divya Tandon)
Company Secretary &
Compliance Officer

Power Grid Corporation of India Ltd.

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2017

Rs. In Crore

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Year ended		Year ended	
	31.03.2017 (Un-audited)	31.12.2016 (Un-audited)	31.03.2016 (Un-audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)
I Revenue From Operations	6712.04	6629.76	5740.51	25716.54	20665.81	25703.91	20652.08	
II Other Income	342.41	157.75	243.98	864.92	577.49	583.81	466.29	
III Total Income (I+II)	7054.45	6787.51	5984.49	26581.46	21243.30	26287.72	21118.37	
IV EXPENSES								
Employee benefits expense	537.44	312.95	276.27	1377.13	993.72	1377.13	993.74	
Finance costs	1555.84	1642.62	1519.53	6303.83	5134.93	6203.55	5086.23	
Depreciation and amortization expense	2063.33	1965.34	1769.05	7662.80	6179.80	7722.25	6181.82	
Other expenses	556.06	357.59	410.98	1737.87	1394.29	1739.47	1400.23	
Total expenses (IV)	4712.67	4278.50	3975.83	17081.63	13702.74	17042.40	13662.02	
V Profit before share of net profits of investments accounted for using Equity Method and tax (III- IV)	2341.78	2509.01	2008.66	9499.83	7540.56	9245.32	7456.35	
VI Share of Net Profits of investments accounted for using Equity Method	-	-	-	-	-	141.75	115.24	
VII Profit before Tax (V+VI)	2341.78	2509.01	2008.66	9499.83	7540.56	9387.07	7571.59	
VIII Tax expense:								
Current tax - Current Year	492.57	520.23	411.94	1988.45	1574.81	1989.07	1575.89	
- Earlier Years	-	-	(0.02)	-	(0.02)	-	(0.02)	
Deferred tax	141.24	924.95	785.75	2680.23	1828.64	2636.27	1848.48	
Less: Deferred Asset for deferred tax liability	125.48	874.58	762.21	2619.07	1811.42	2619.07	1811.42	
	508.33	570.60	435.46	2049.61	1592.01	2006.27	1612.93	
IX Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	1833.45	1938.41	1573.20	7450.22	5948.55	7380.80	5958.66	
X Net movement in Regulatory Deferral Account Balances- Income/(Expenses)	82.91	(8.39)	(4.62)	69.93	(0.05)	69.93	(0.05)	
XI Profit for the period (IX+X)	1916.36	1930.02	1568.58	7520.15	5948.50	7450.73	5958.61	
XII Other Comprehensive Income								
Items that will not be reclassified to profit or loss	63.86	(29.71)	(0.12)	49.83	(11.97)	49.83	(11.97)	
Share of other comprehensive income of joint ventures accounted for using equity method	-	-	-	-	-	0.01	0.03	
XIII Total Comprehensive Income for the period (XI+XII)	1980.22	1900.31	1568.46	7569.98	5936.53	7500.57	5946.67	



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Particulars	Standalone						Consolidated		
	Quarter ended			Year ended			Year ended		Year ended
	31.03.2017 (Un-audited)	31.12.2016 (Un-audited)	31.03.2016 (Un-audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	
XIV Earnings per equity share including movement in Regulatory Deferral Account Balances (Par value ₹ 10/- each):									
Basic & Diluted (₹)	3.66	3.69	3.00	14.37	11.37	14.24		11.39	
XV Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Par value ₹ 10/- each):									
Basic & Diluted (₹)	3.50	3.71	3.01	14.24	11.37	14.11		11.39	
XVI Paid up Equity Share Capital (Par value - ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59	5231.59	5231.59	5231.59	5231.59	5231.59
XVII Paid up Debt Capital				117197.91	106254.91	117487.91	106544.91		
XVIII Reserves excluding Revaluation Reserve as per balance sheet				44575.66	38579.64	44633.91	38738.34		
XIX Net Worth				49807.25	43811.23				
XX Bonds Redemption Reserve				8095.09	6892.42				
XXI Debt Equity Ratio				70.30	71.29				
XXII Debt Service Coverage Ratio (DSCR)				1.92	1.97				
XXIII Interest Service Coverage Ratio (ISCR)				3.81	3.80				



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Power Grid Corporation of India Limited
Statement of Assets and Liabilities

(₹ in Crore)

	Particulars	Standalone			Consolidated		
		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)
A. ASSETS							
1 Non-current assets							
(a) Property, plant & equipment		134252.57	113991.76	88765.71	136422.44	114143.64	88795.24
(b) Capital work-in-progress		35806.80	43623.04	52711.12	38187.00	45438.84	53230.69
(c) Investment Property		0.03	0.03	0.03	0.03	0.03	0.03
(d) Other Intangible assets		1255.39	950.54	783.70	1255.39	950.54	790.65
(e) Intangible assets under development		77.33	172.11	211.29	77.34	172.12	211.29
(f) Investments accounted for using the equity method		-	-	-	1020.76	834.22	734.73
(g) Financial assets							
(i) Investments		1355.55	836.08	826.07	141.70	79.30	104.57
(ii) Loans		3618.41	1304.81	370.33	132.36	145.09	146.17
(iii) Other non-current financial assets		793.55	880.78	576.41	793.55	880.78	576.41
(h) Other non-current assets		6347.52	6960.18	6234.81	6517.32	7006.93	6405.04
		183507.15	168719.33	150479.47	184547.89	169651.49	150994.82
2 Current assets							
(a) Inventories		906.95	707.43	625.60	906.95	707.43	625.60
(b) Financial assets							
(i) Investments		2.50	5.00	185.43	2.50	5.00	185.43
(ii) Trade receivables		3221.10	2737.97	2118.65	3131.93	2739.47	2132.06
(iii) Cash and cash equivalents		3228.43	1540.64	2052.59	3241.45	1543.59	2491.19
(iv) Bank balances other than (iii) above		112.16	699.76	10.39	112.18	699.76	341.95
(v) Loans		35.14	30.72	25.49	39.82	30.72	26.97
(vi) Other current financial assets		3334.43	3361.90	2541.04	3254.57	3341.65	2558.95
(c) Other current assets		224.00	538.19	278.72	300.11	453.74	159.83
(d) Assets classified as held for Sale		-	30.64	-	-	81.21	-
		11064.71	9652.25	7837.91	10989.51	9602.57	8521.98
3 Regulatory deferral account balances		107.60	37.67	37.72	107.60	37.67	37.72
TOTAL ASSETS		194679.46	178409.25	158355.10	195645.00	179291.73	159554.52
B. EQUITY AND LIABILITIES							
1 Equity							
(a) Equity Share capital		5231.59	5231.59	5231.59	5231.59	5231.59	5231.59
(b) Other Equity		44575.66	38579.64	33968.09	44633.91	38738.34	34287.11
		49807.25	43811.23	39199.68	49865.50	43969.93	39518.70
2 Liabilities							
(i) Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings		110963.17	100173.31	89311.79	111253.17	100463.31	89311.79
(ii) Other non-current financial liabilities		352.24	870.90	654.31	474.60	870.99	655.41
(b) Provisions		789.56	650.45	580.23	789.56	650.45	609.51
(c) Deferred tax liabilities (Net)		2550.54	2489.38	2472.16	2535.98	2518.78	2481.72
(d) Other non-current liabilities		575.20	431.58	401.05	575.20	431.58	401.61
		115230.71	104615.62	93419.54	115628.51	104935.11	93460.04
(ii) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		1500.00	2000.00	1200.00	1500.00	2000.00	1200.00
(ii) Trade payables		413.98	313.89	392.97	413.98	313.89	392.97
(iii) Other current financial liabilities		19324.61	17840.21	16599.75	19809.94	18236.85	16725.76
(b) Other current liabilities		2566.00	3532.56	2418.10	2589.08	3538.91	3113.74
(c) Provisions		537.21	297.93	249.74	537.21	298.15	266.69
(d) Current tax liabilities (net)		417.33	299.67	140.47	418.41	300.75	140.47
		24759.13	24284.26	21001.03	25268.62	24688.55	21839.63
3 Deferred Revenue		4882.37	5698.14	4734.85	4882.37	5698.14	4736.15
TOTAL EQUITY AND LIABILITIES		194679.46	178409.25	158355.10	195645.00	179291.73	159554.52



Segment wise Revenue, Results, Assets and Liabilities for the Year ended 31st March, 2017.

(₹ in Crore)

Particulars	Standalone			Year ended		Consolidated	
	31.03.2017 (Un-Audited)	31.12.2016 (Un-Audited)	31.03.2016 (Un-Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
A. Segment Revenue (including allocable Other Income)							
- Transmission	6648.54	6411.28	5625.10	25111.35	20137.25	25214.81	20147.33
- Consultancy	152.49	162.30	171.17	590.56	477.39	590.56	477.39
- Telecom	149.14	144.43	110.87	559.36	434.92	559.36	434.92
Total	6950.17	6718.01	5907.14	26261.27	21049.56	26364.73	21059.64
Less: Inter Segment Revenue	15.18	15.21	11.62	55.53	42.67	162.40	64.21
Total Revenue including Other Income	6934.99	6702.80	5895.52	26205.74	21006.89	26202.33	20995.43
B. Segment Results							
Profit before Interest and Tax	3734.35	3849.35	3284.09	14835.51	11942.29	14911.95	12021.56
- Transmission	77.12	132.43	126.69	408.36	334.79	408.70	350.97
- Consultancy	49.60	76.75	23.82	254.00	161.95	254.51	162.30
- Telecom	3861.07	4058.53	3434.60	15497.87	12439.03	15575.16	12534.83
Total Profit before Interest and Tax	3861.07	4058.53	3434.60	15497.87	12439.03	15575.16	12534.83
Less:							
Unallocated interest and finance charges	1555.84	1642.62	1519.53	6303.83	5134.93	6203.55	5086.23
Other unallocated expenditure net of unallocated income	(119.46)	(84.71)	(88.97)	(375.72)	(236.41)	(85.39)	(122.94)
Profit before Tax	2424.69	2500.62	2004.04	9569.76	7540.51	9457.00	7571.54
C. Segment Assets							
- Transmission	146173.12	137660.37	125733.88	146173.12	125733.88	148357.28	125811.95
- Consultancy	2128.67	1220.27	1703.82	2128.67	1703.82	2128.67	1703.82
- Telecom	861.20	883.39	816.71	861.20	816.71	861.20	816.71
- Unallocated Assets	45516.47	52471.66	50154.84	45516.47	50154.84	44297.85	50959.25
Total Segment Assets	194679.46	192235.69	178409.25	194679.46	178409.25	195645.00	179291.73
D. Segment Liabilities							
- Transmission	7722.37	7897.99	8096.84	7722.37	8096.84	7763.37	8103.48
- Consultancy	2361.41	1932.55	2776.43	2361.41	2776.43	2361.41	2776.43
- Telecom	654.16	745.58	586.26	654.16	586.26	654.16	586.26
- Unallocated Liabilities	134134.27	133233.72	123138.49	134134.27	123138.49	135000.56	123855.63
Total Segment Liabilities	144872.21	143809.84	134598.02	144872.21	134598.02	145779.50	135321.80

Notes

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



POWER GRID CORPORATION OF INDIA LIMITED

The Subsidiaries and Joint Venture Companies considered in the consolidated Financial Results for the year ended 31.03.2017

Name of the Company	Ownership (%)
Subsidiary Companies	
1 Powergrid NM Transmission Limited *	100%
2 Powergrid Vemagiri Transmission Limited *	100%
3 Powergrid Vizag Transmission Limited *	100%
4 Powergrid Unchahar Transmission Limited *	100%
5 Powergrid Kala Amb Transmission Limited *	100%
6 Powergrid Jabalpur Transmission Limited *	100%
7 Powergrid Warora Transmission Limited *	100%
8 Powergrid Parli Transmission Limited *	100%
9 Powergrid Southern Interconnector Transmission System Limited *	100%
10 Grid Conductors Limited	100%
11 Medinipur-Jeerat Transmission Limited *	100%
Joint Venture Companies	
Incorporated in India	
1 Powerlinks Transmission Limited	49%
2 Torrent Power Grid Limited *	26%
3 Jaypee Powergrid Limited *	26%
4 North East Transmission Company Limited	26%
5 Parbati Koldam Transmission Company Limited *	26%
6 Teestavalley Power Transmission Limited *	26%
7 National High Power Test Laboratory Private Limited *	20%
8 Bihar Grid Company Limited *	50%
9 Kalinga Vidyut 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%

* Un-Audited Financial Statements



Notes :

1. The audited Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013.
2. (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 year as per the following:
 - (i) ₹ 22065.90 crore (previous year ₹ 12622.90 crore) as per final tariff orders issued by CERC.
 - (ii) ₹2345.76 crore (previous year ₹7109.16 crore) in respect of transmission assets for which final tariff orders are yet to be issued as per CERC Tariff Regulations and other orders in similar cases.

3. Pursuant to communication of Ministry of Power vide office memorandum 18/02/2015-PG dated 25th March, 2015 and 29th December, 2015, Board of Directors in its meeting held on 9th March, 2016 had approved to sell and transfer 3,06,40,000 equity shares of ₹ 10 each (100% shareholding) held by the company in Power System Operation Corporation Limited (POSOCO) to Government of India. Accordingly, investment in above equity shares were shown as 'Assets held for sale' as on 31st March, 2016 in accordance with Ind AS 105 "Non-current Assets held for sale and Discontinued operation"

Ministry of Power vide their order dated 23/09/2016 conveyed sanction for release of ₹ 81.21 crore to POWERGRID towards consideration for transfer of above equity shares based on the book value of POSOCO as at 31st March, 2013. The Company has taken up with the GOI for payment of ₹ 113.88 crore towards consideration for transfer of shares in POSOCO based on the book value as at 30th September, 2016.

The above shares were transferred to GOI on 2nd January, 2017 after receipt of ₹ 81.21 crore and accordingly an amount of ₹ 50.57 crore was recognized as profit on sale of investments. Matter is being pursued with Ministry of Power for payment of the balance amount of ₹ 32.67 crore (i.e. ₹ 113.88 crore- ₹ 81.21 crore).

4. Employee benefits expense includes ₹ 204.51 crore (net of amount transferred to Expenditure during Construction) towards Pay Revision of employees of the Company due w.e.f. 1st January, 2017, of which ₹ 107.75 crore is towards proposed increase in the ceiling limit of gratuity from ₹ 10 lakhs to ₹ 20 lakhs.
5. The Company's financial results for the quarter and year ended 31st March, 2017 are prepared 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 year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable.



6. Reconciliation of Net Profit under previous Indian GAAP to Ind AS:

₹ in crore

Sr. No	Particulars	Quarter ended 31.03.2016 Standalone	Year ended 31.03.2016 Standalone	Year ended 31.03.2016 Consolidated
(i)	Profit after Tax for the period under Previous Indian GAAP	1599.05	6026.72	6014.56
(ii)	Change in policy for recognition of Property, Plants & Equipments and Bilateral Lines	27.13	17.24	17.24
(iii)	On account of measuring financial instruments at Fair Value (Assets/Liabilities)	10.74	(21.79)	(21.79)
(iv)	On account of Actuarial (gain)/losses on employees defined benefits plans reduced from profit and loss and charged to Other Comprehensive Income	(3.30)	(8.31)	(8.31)
(v)	Others	(64.95)	(65.36)	(65.36)
(vi)	Deferred Tax	(0.09)	-	(0.02)
(vii)	Impact of Profit of JV Companies	-	-	22.29
(vii)	Net Profit for the period under Ind AS	1568.58	5948.50	5958.61
(viii)	Other Comprehensive Income	(0.12)	(11.97)	(11.94)
(ix)	Total Comprehensive Income under Ind AS	1568.46	5936.53	5946.67

Reconciliation of Equity under previous Indian GAAP to Ind AS:

₹ in crore

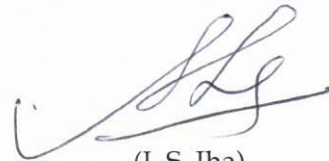
Sr. No	Particulars	As at 31 st March, 2016 Standalone	As at 1 st April, 2015 Standalone	As at 31 st March, 2016 Consolidated	As at 1 st April, 2015 Consolidated
	Total equity (shareholder's funds) as per previous GAAP	42733.97	38166.59	42967.68	38438.73
	Adjustments				
	Fair Valuation of Investments	64.80	85.08	64.80	85.08
	Change in policy for recognition of Property, Plants & Equipments	(21.15)	(42.37)	(21.15)	(42.37)
	Borrowings - transaction cost adjustment	38.49	45.28	38.49	45.28
	Fair valuation of employee loans	(1.35)	-	(1.35)	-
	Bilateral Lines as finance lease	(3.98)	-	(3.98)	-
	Retention Money Adjustment	49.66	63.29	49.66	63.29
	Dividend (including dividend tax)	950.79	821.74	950.79	840.12
	Restatement of Prior period Depreciation	-	60.07	2.44	62.28
	Tax Adjustments	-	-	(28.15)	(28.17)
	Ind AS Adjustments of JV Companies	-	-	(49.30)	54.46
	Total adjustments	1077.26	1033.09	1002.25	1079.97
	Total equity as per Ind AS	43811.23	39199.68	43969.93	39518.70



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7. During the year, the Company has paid an interim dividend of ₹ 1.00 per share (face value ₹10/- each) for the year 2016-17. The Board of Directors has recommended final dividend of ₹ 3.35 per share (face value ₹ 10 /- each). The total dividend (including interim dividend) for the financial year 2016-17 is ₹ 4.35 per share (face value ₹10/- each).
8. Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment) and ISCR = Earning before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction).
9. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
10. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 29th May, 2017.
11. Previous periods' / year 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 : 29th May, 2017.



Power Grid Corporation of India Limited (A Govt. of India Enterprise)
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Extract of the Statement of Standalone and Consolidated Audited Financial Results for the Year ended 31st March, 2017

(₹ in Crore)

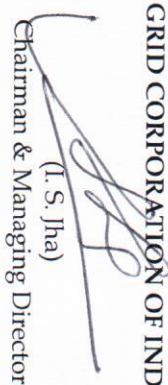
S.No.	Particulars	Standalone		Consolidated	
		Quarter ended	Year ended	Year ended	Year ended
		31.03.2017 (Un-audited)	31.03.2016 (Un-audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1.	Total income from operation (net)	6712.04	5740.51	25716.54	20665.81
2.	Profit before tax	2341.78	2008.66	9499.83	7540.56
3.	Profit after tax for the period before Regulatory Deferral Account Balances	1833.45	1573.20	7450.22	5948.55
4.	Profit for the Period after tax	1916.36	1568.58	7520.15	5948.50
5.	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income after tax	1980.22	1568.46	7569.98	5936.53
6.	Paid up Equity Share Capital (face value of share : Rs. 10/- each)	5231.59	5231.59	5231.59	5231.59
7.	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year			44575.66	38579.64
8.	Earnings per equity share including movement in Regulatory Deferral Account Balances (Rs. Per share of Rs. 10/- each): Basic and Diluted	3.66	3.00	14.37	11.37
9.	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Rs. Per share of Rs. 10/- each): Basic and Diluted	3.50	3.01	14.24	11.37



Notes

1.	The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Annual 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 .
2.	<p>(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.</p> <p>(b) The company has recognised Transmission income during the year as per the following:</p> <p>(i) ₹ 22065.90 crore (previous year ₹ 12622.90 crore) as per final tariff orders issued by CERC.</p> <p>(ii) ₹ 2345.76 crore (previous year ₹ 7109.16 crore) in respect of transmission assets for which final tariff orders are yet to be issued as per CERC Tariff Regulations and other orders in similar cases.</p>
3.	The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 29 th May, 2017.
4.	Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

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


(I. S. Jha)
Chairman & Managing Director

Place: New Delhi.
Date : 29th May, 2017.



S. K. Mittal & Co.

Chartered Accountants
Mittal House,
E-29, South Extension Part – II
New Delhi – 110049

Kothari & Co.

Chartered Accountants
1E Neelkanth,
26-B, Camac Street
Kolkata – 700016

Parakh & Co.

Chartered Accountants
A – 101, Pratik Apartments,
Ramchandra Nagar 3,
Near Cadbury Signal, Thane West
Mumbai – 400604

R. G. N. Price & Co.

Chartered Accountants
Simpson Buildings
861, Anna Salai
Chennai – 600002

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of
Power Grid Corporation of India Limited

We have audited the accompanying 'Statement of Standalone Financial Results' for the year ended March 31, 2017 of **POWER GRID CORPORATION OF INDIA LIMITED ("the Company")** (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIRCFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Ind AS Financial Statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended 31st March 2017.

The statements include the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For S. K. Mittal & Co.
Chartered Accountants
FRN : 001135N

(CA S. K. Mittal)
Partner
M. No. 008506



For Parakh & Co.
Chartered Accountants
FRN : 001475Q

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



For Kothari & Co.
Chartered Accountants
FRN : 301178E

(CA Manaswy Kothari)
Partner
M. No. 064601



For R. G. N. Price & Co.
Chartered Accountants
FRN : 002785S

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



Place: New Delhi
Date: 29th May, 2017

S. K. Mittal & Co.

Chartered Accountants
Mittal House,
E-29, South Extension Part – II
New Delhi – 110049

Kothari & Co.

Chartered Accountants
1E Neelkanth,
26-B, Camac Street
Kolkata – 700016

Parakh & Co.

Chartered Accountants
A – 101, Pratik Apartments,
Ramchandra Nagar 3,
Near Cadbury Signal, Thane West
Mumbai – 400604

R. G. N. Price & Co.

Chartered Accountants
Simpson Buildings
861, Anna Salai
Chennai – 600002

Independent Auditors' Report on annual consolidated 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 of
Power Grid Corporation of India Limited
New Delhi.

We have audited the accompanying Statement of Consolidated Financial Results of **Power Grid Corporation of India Limited** ("the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly Controlled companies, for the year ended 31st March 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, is the responsibility of the Holding company's management and approved by the Board of Directors has been compiled from the related consolidated Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Ind AS financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

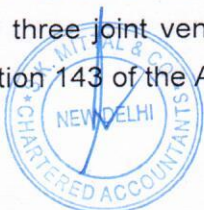


An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

- (i) include the results of subsidiaries and Joint Venture Companies (refer Annexure- 1)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the new profit, total comprehensive income and other financial information of the group for the year ended 31st March 2017.

We did not audit the Ind AS financial statements of 1 (One) subsidiary company, whose Ind AS financial statements reflect total assets of Rs. Nil, net assets of Rs. Nil as at 31st March 2017, total revenue of Rs. Nil and net cash flows of Rs. Nil for the year then ended on that date and 3 (Three) joint venture companies incorporated in India, where holding company's share in the Group's Share of net profit / loss is Rs. 104.17 crores for the year ended March 31, 2017 have been audited by other auditors, whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, insofar as it relates to the amounts and disclosures included in respect of one subsidiary company and three joint venture companies, and our report in terms of subsections (3) and (11) of section 143 of the Act, is based solely on the report of the other auditors.



We did not audit the Ind AS financial statements of 10 (Ten) subsidiary companies, whose Ind AS financial statements reflect total assets of Rs. 4995.79 Crores, net assets of Rs. 346.17 Crores as at 31st March 2017, total revenue of Rs. 94.86 Crores and net cash flows of Rs. 10.06 Crores for the year then ended on that date and 8 joint venture companies incorporated in India and 1 (one) joint venture company incorporated outside India, where holding company's share in the Group's Share of net profit / loss is Rs. 37.58 crores for the year ended March 31, 2017 whose unaudited financial statements have been furnished to us by the Management of the Holding Company and relied upon by us and our opinion on the consolidated Ind AS financial statements, insofar as it relates to the amounts and disclosures included in respect of Ten subsidiary companies and Eight Joint venture companies incorporated in India and One Joint Venture Company incorporated outside India, and our report in terms of subsections (3) and (11) of section 143 of the Act, is based solely on the financial statements and other explanatory information provided by the management of Holding Company.

The statements includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For S. K. Mittal & Co.
Chartered Accountants
FRN : 001135N

(CA S. K. Mittal)
Partner
M. No. 008506

For Kothari & Co.
Chartered Accountants
FRN : 301178E

(CA Manaswy Kothari)
Partner
M. No. 064601

For Parakh & Co.
Chartered Accountants
FRN : 001475C

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

For R. G. N. Price & Co.
Chartered Accountants
FRN : 002785S

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

Place : New Delhi

Date : 29th May, 2017

Annexure - I

A. Subsidiary Companies	
1	Powergrid NM Transmission Limited
2	Powergrid Vemagiri Transmission Limited
3	Powergrid Vizag Transmission Limited
4	Powergrid Unchahar Transmission Limited
5	Powergrid Kala Amb Transmission Limited
6	Powergrid Jabalpur Transmission Limited
7	Powergrid Warora Transmission Limited
8	Powergrid Parli Transmission Limited
9	Powergrid Southern Interconnector Transmission System Limited
10	Grid Conductors Limited
11	Medinipur-Jeerat Transmission Limited
B. Joint Venture Companies	
Incorporated in India	
1	Powerlinks Transmission Limited
2	Torrent Power Grid Limited
3	Jaypee Powergrid Limited
4	North East Transmission Company Limited
5	Parbati Koldam Transmission Company Limited
6	Teestavalley Power Transmission Limited
7	National High Power Test Laboratory Private Limited
8	Bihar Grid Company Limited
9	KalingaVidyutPrasaran Nigam Private Limited
10	Cross Border Power Transmission Company Limited
11	RINL Powergrid TLT Private Limited
Incorporated outside India	
12	Power Transmission Company Nepal Limited



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

POWERGRID/RMC-FIN/COMP/MAR-17/1

Dt. 29th May, 2017

To,

GM Listing 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 Clause 52(4), 52(5) and 54(2) of Chapter V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 st March, 2017.
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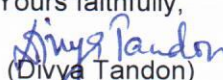
Dear Sir,

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

Sr. No	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 Audited Annual Financial Results for the year ended 31-March-2017

Sr. No	Particular	Details / Ratios
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 interest/principal	Refer Annexure-1
5.	Debt Service Coverage ratio	Refer Audited Annual Financial Results for the year ended 31-March-2017
6.	Interest Service Coverage Ratio	Refer Audited Annual Financial Results for the year ended 31-March-2017
7.	Outstanding redeemable preference shares (quantity and value)	Not applicable
8.	Capital Redemption reserve/ Debenture Redemption Reserve	Refer Audited Annual Financial Results for the year ended 31-March-2017
9.	Net Worth (RS)	Refer Audited Annual Financial Results for the year ended 31-March-2017
10.	Net Profit after tax (Rs)	Refer Audited Annual Financial Results for the year ended 31-March-2017
11.	Earnings per Share (Rs)	Refer Audited Annual Financial Results for the year ended 31-March-2017

Thanking you,

Yours faithfully,

 (Divya Tandon)
 Company Secretary & Compliance Officer

POWER GRID CORPORATION OF INDIA LIMITED
B-9, Qutub Institutional Area Katwaria Sarai, New Delhi- 110 016

Sub-Annually Compliance pursuant to Regulation 52(4), 54(5) & 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

ANNEXURE-I

Sr. No.	ISSUE SERIES	Previous Payment Date 2016-17		Next Payment Date 2017-18			Extent and Nature of Security Created and Maintained
		Previous Interest Payment Date	Previous Principal Payment Date	Next Interest Payment Date	Next Principal Payment Date	Redemption Amount Rs in Crore	
1	9.8% Bond XI(i) Series	07-12-2016	07-12-2016				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 Mortgage & hypothecation on assets of Anta, Auriya, Moga-Bhiwadi, Chamera-Kishenpur, Sasaram-Allahabad, LLO of Singauli-Kanpur and Allahabad Sub-Station
2	9.7% Bond XII Series	28-03-2017	28-03-2017				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 Mortgage & hypothecation on assets of Kayamkulam & Ramagundam Hyderabad Transmission System
3	8.63% Bond XIII(i) Series	30-07-2016	30-07-2016	31-07-2017	31-07-2017	67.50	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 Mortgage & hypothecation on assets of Kishenpur Moga & Dulhasti Contingency Transmission Systems
4	6.68% Bond XV Series	23-02-2017	23-02-2017	23-02-2018	23-02-2018	75.00	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
5	7.1% Bond XVI Series	18-02-2017	18-02-2017	18-02-2018	18-02-2018	75.00	-Do-
6	7.39% Bond XVII Series	22-09-2016	22-09-2016	22-09-2017	22-09-2017	100.00	-Do-
7	8.15% Bond XVIII Series	09-03-2017	09-03-2017	09-03-2018	09-03-2018	83.25	-Do-
8	9.25% Bond XIX Series	22-07-2016	22-07-2016	24-07-2017	24-07-2017	41.25	-Do-
9	8.93% Bond XX Series	07-09-2016	07-09-2016	07-09-2017	07-09-2017	125.00	-Do-
10	8.73% Bond XXI Series	10-10-2016	10-10-2016	11-10-2017	11-10-2017	42.50	-Do-
11	8.68% Bond XXII Series	07-12-2016	07-12-2016	07-12-2017	07-12-2017	57.50	-Do-
12	9.25% Bond XXIII Series	09-02-2017	09-02-2017	09-02-2018	09-02-2018	25.63	-Do-
13	9.95% Bond XXIV Series	24-03-2017	24-03-2017	26-03-2018	26-03-2018	66.63	-Do-
14	10.1% Bond XXV Series	10-06-2016	10-06-2016	12-06-2017	12-06-2017	88.75	-Do-
15	9.3% Bond XXVI Series	07-03-2017	07-03-2017	07-03-2018	07-03-2018	83.25	-Do-
16	9.47% Bond XXVII Series	31-03-2017	31-03-2017	31-03-2018	31-03-2018	58.75	-Do-
17	9.33% Bond XXVIII Series	15-12-2016	15-12-2016	15-12-2017	15-12-2017	200.00	-Do-
18	9.2% Bond XXIX Series	10-03-2017	10-03-2017	12-03-2018	12-03-2018	108.13	-Do-
19	8.8% Bond XXX Series	29-09-2016	29-09-2016	29-09-2017	29-09-2017	194.38	-Do-
20	8.9% Bond XXXI Series	23-02-2017	23-02-2017	25-02-2018	25-02-2018	170.63	-Do-
21	8.84% Bond XXXII Series	29-03-2017	29-03-2017	29-03-2018	29-03-2018	86.25	-Do-
22	8.64% Bond XXXIII Series	08-07-2016	08-07-2016	08-07-2017	08-07-2017	240.00	-Do-
23	8.84% Bond XXXIV Series	21-10-2016	21-10-2016	21-10-2017	21-10-2017	290.63	-Do-
24	9.64% Bond XXXV Series	31-05-2016	31-05-2016	31-05-2017	31-05-2017	163.13	-Do-

Slender

Sub:Annual Compliance pursuant to Regulation 52(4), 54(5) & 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Sr. No.	ISSUE SERIES	Previous Payment Date 2016-17		Next Payment Date 2017-18			Extent and Nature of Security Created and Maintained
		Previous Interest Payment Date	Previous Principal Payment Date	Next Interest Payment Date	Next Principal Payment Date	Redemption Amount Rs in Crore	
25	9.35% Bond XXXVI Series	29-08-2016	29-08-2016	29-08-2017	29-08-2017	206.00	-Do-
26	9.25% Bond XXXVII Series	26-12-2016	26-12-2016	26-12-2017	26-12-2017	166.25	-Do-
27	9.25% Bond XXXVIII Series	09-03-2017	Not Due	09-03-2018	Not Due		-Do-
28	9.4% Bond XXXIX Series	29-03-2017	Not Due	29-03-2018	Not Due		-Do-
29	9.3% Bond XL Series	28-06-2016	28-06-2016	28-06-2017	28-06-2017	333.13	-Do-
30	8.85% Bond XLI Series	19-10-2016	19-10-2016	19-10-2017	19-10-2017	236.88	-Do-
31	8.8% Bond XLII Series	10-03-2017	Not Due	13-03-2018	Not Due		-Do-
32	7.93% Bond XLIII Series	20-05-2016	Not Due	20-05-2017	20-05-2017	260.50	-Do-
33	8.7% Bond XLIV Series	15-07-2016	Not Due	15-07-2017	Not Due		-Do-
34	9.65% Bond XLV Series	28-02-2017	Not Due	28-02-2018	28-02-2018	166.60	-Do-
35	9.3% Bond XLVI Series	05-09-2016	Not Due	04-09-2017	Not Due		-Do-
36	8.93% Bond XLVII Series	20-10-2016	Not Due	20-10-2017	Not Due		-Do-
37	8.2% Bond XLVIII Series	23-01-2017	Not Due	23-01-2018	Not Due		-Do-
38	8.15% Bond XLIX Series	09-03-2017	Not Due	09-03-2018	Not Due		-Do-
39	8.4% Bond L Series	27-05-2016	Not Due	27-05-2017	Not Due		-Do-
40	8.4% Bond LI Series	14-09-2016	Not Due	14-09-2017	Not Due		-Do-
41	8.32% Bond LII Series	23-12-2016	Not Due	23-12-2017	Not Due		-Do-
42	8.13% Bond LIII Series	Not Due	Not Due	25-04-2017	Not Due		-Do-
43	7.97% Bond LIV Series	Not Due	Not Due	15-07-2017	Not Due		-Do-
44	7.55% Bond LV Series	Not Due	Not Due	21-09-2017	Not Due		-Do-
45	7.36% Bond LVI Series	Not Due	Not Due	18-10-2017	Not Due		-Do-
46	7.20% Bond LVII Series	Not Due	Not Due	21-12-2017	Not Due		-Do-
47	7.89% Bond LVIII Series	Not Due	Not Due	09-03-2018	Not Due		Charge creation under process

Remarks:

- (i) Interest and redemption payment for the period 01.04.2016 to 31.03.2017 are made as per dates indicated above.
(ii) Payment for next due date(s) 2017-18, if falling on holiday(s), will be made on a working day as per terms of Disclosure Document/SEBI Circular.

Handwritten signature



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

संसद मार्ग शाखा, 10, जीवन दीप बिल्डिंग, संसद मार्ग, नई दिल्ली 110001
Parliament Street Branch, 10, Jeevan Deep Bldg, Parliament Street, New Delhi 110001



Phone C.M. 011 23341421
General line 011 23742559
फैक्स Fax 011 23348928

Email id - iob0762@iob.in

Ref: 0762/PS/PGCIL/ /2017-18

Date: 29.05.2017

To,
Power Grid Corporation of India Limited,
B-9, Qutub Institutional Area,
Katwaria Sarai, New Delhi-110016

Kind Attn.: Mr.Ranjan K. Srivastava, ED (Fin)

Dear Sir,

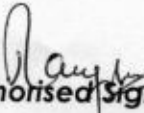
Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements) – Submission of Half/ Yearly Results by the Company.

We Indian Overseas Bank (Debenture Trustee) hereby confirm that we have received and noted the information as specified under regulation 52(4) of the Securities and Exchange Board of India (**Listing Obligation & Disclosure Requirements**) Regulation ,2015 ("Regulations") provided to us by Power Grid Corporation of India limited(**"The Company"**) for the Financial Year ended March 31,2017.

This certificate is being issued Pursuant to Regulation 52(5) of the aforesaid Regulations for onward submission to Stock Exchanges(s) by the Company.

Thanking You,

Yours Faithfully
For Indian Overseas Bank


Authorised Signatory



CC: Power Grid Corporation of India Limited,
"Saudamini", Plot No 02,
Sector 29, Gurgaon-122001
Haryana

May 29, 2017

To,

Power Grid Corporation of India Ltd.,
(Corporate Office)
"Saudamini", Plot No.2, Sector 29,
Gurgaon – 122 001 (Haryana)

Dear Sir,

Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of Yearly Results by the Company

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Power Grid Corporation of India Ltd ("the Company").

With reference to the above, we are in receipt of your email dated May 29, 2017 for submission of yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, **"We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the year ended March 31, 2017".**

Thanking You,

Yours Faithfully
For IDBI Trusteeship Services Limited



Authorised Signatory

