

S. K. Mehta & Co.
Chartered Accountants
 2682/2, Beadon Pura,
 Karol Bagh
 New Delhi – 110005.

Chatterjee & Co.
Chartered Accountants
 153, Rash Behari Avenue,
 3rd Floor,
 Kolkata – 700029.

Sagar & Associates
Chartered Accountants
 H.No. 6 / 3 / 244 / 5,
 Sarada Devi Street, Prem Nagar,
 Hyderabad – 500004.

LIMITED REVIEW REPORT

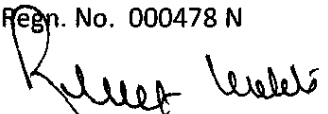
Board of Directors
 Power Grid Corporation of India Limited
 B-9, Qutab Institutional Area
 Katwaria Sarai, New Delhi – 11 00 16

We have reviewed the accompanying statement of unaudited standalone financial results of Power Grid Corporation of India Limited for the quarter and nine months ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

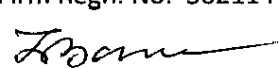

 (Rohit Mehta)
 Partner

Membership No. 91382

Place : New Delhi
 Date : 12.02.2013



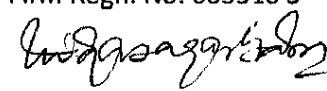
For Chatterjee & Co.
 Chartered Accountants
 Firm Regn. No. 302114 E


 (R. N. Basu)
 Partner

Membership No. 50430



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


 (V. Vidyasagar Babu)
 Partner

Membership No. 27357

