

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

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

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

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited standalone financial results of Power Grid Corporation of India Limited for the quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes thereon, prepared in accordance with Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Rohit Mehta)
 Partner

Membership No. 091382

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

(R. N. Basu)
 Partner

Membership No. 050430

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

(V. Vidyasagar Babu)
 Partner

Membership No. 027357

Place : New Delhi.
 Date : 04.08.2014.

