

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: 09.11.2016

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

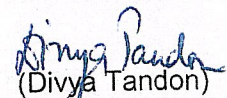
Dear Sir,

Sub: Unaudited Financial Results for the Quarter and half year ended 30th September, 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 half year ended 30th September, 2016 is submitted please.

Thanking You,

Yours faithfully,


(Divya Tandon)

Company Secretary &
Compliance Officer

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

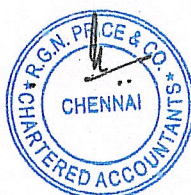
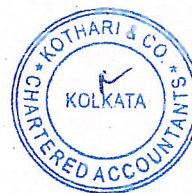
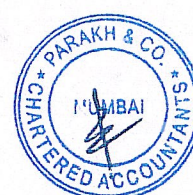
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2016

(₹ in Crore)

Particulars	Quarter ended			Half Year ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1. Income from Operations					
a) Transmission Income	5945.74	5838.19	4651.87	11783.93	9164.36
b) Consultancy Income	153.99	120.39	99.35	274.38	188.37
c) Telecom Income	129.82	110.48	96.94	240.30	184.77
d) Other Operating Income	25.33	50.80	17.77	76.13	18.31
Total income from Operations	6254.88	6119.86	4865.93	12374.74	9555.81
2. Expenses					
a) Employee benefits expense	255.32	271.42	242.25	526.74	475.88
b) Depreciation and amortisation expenses	1876.86	1757.27	1447.84	3634.13	2825.74
c) Transmission, Administration and Other expenses	395.42	428.80	321.85	824.22	643.56
Total Expenses	2527.60	2457.49	2011.94	4985.09	3945.18
3. Profit from Operations before other income, finance costs, exceptional items and rate regulated activities (1-2)	3727.28	3662.37	2853.99	7389.65	5610.63
4. Other Income	225.32	139.44	124.13	364.76	226.63
5. Profit from ordinary activities before finance costs, exceptional items and rate regulated activities (3+4)	3952.60	3801.81	2978.12	7754.41	5837.26
6. Finance costs	1587.60	1517.77	1185.35	3105.37	2326.96
7. Profit from ordinary activities after finance costs but before exceptional items and rate regulated activities (5-6)	2365.00	2284.04	1792.77	4649.04	3510.30
8. Exceptional Items					
9. Profit from ordinary activities before rate regulated activities and Tax(7-8)	2365.00	2284.04	1792.77	4649.04	3510.30
10. Rate Regulated income / (Expenditure)	(4.18)	(0.41)	5.96	(4.59)	5.96
11. Profit from ordinary activities before Tax(9+10)	2360.82	2283.63	1798.73	4644.45	3516.26
12. Tax Expenses					
a) Current Tax (Minimum Alternate Tax)	492.47	484.16	382.71	976.63	747.18
b) Tax expense/(saving) for rate regulated activities	(0.89)	(0.09)	1.27	(0.98)	1.27
c) Deferred Tax	714.68	899.36	306.24	1614.04	621.43
d) Less: Deferred Asset for Deferred Tax Liability	717.44	901.57	309.52	1619.01	627.29
Total Tax Expenses (a+b+c-d)	488.82	481.86	380.70	970.68	742.59
13. Net Profit from ordinary activities after tax (11-12)	1872.00	1801.77	1418.03	3673.77	2773.67
14. Extraordinary Items (net of tax expenses)					
15. Net Profit for the period (13-14)	1872.00	1801.77	1418.03	3673.77	2773.67
16. Other Comprehensive Income / (Expense) (net of tax expenses)	(1.33)	17.01	(9.31)	15.68	(22.28)
17. Total Comprehensive Income for the period (after tax) (15+16)	1870.67	1818.78	1408.72	3689.45	2751.39
18. Paid up Equity Share Capital (Face Value - ₹10/- per share)	5231.59	5231.59	5231.59	112283.62	104164.30
19. Paid up Debt Capital				7394.33	6408.15
20. Bonds Redemption Reserve					
21. (i) Earnings per share (before extraordinary items)(not annualised): (₹/Share of ₹10 each calculated on Profit after Tax)					
(a) Basic	3.58	3.44	2.71	7.02	5.30
(b) Diluted	3.58	3.44	2.71	7.02	5.30
(ii) Earnings per share (after extraordinary items)(not annualised): (₹/Share of ₹10 each calculated on Profit after Tax)					
(a) Basic	3.58	3.44	2.71	7.02	5.30
(b) Diluted	3.58	3.44	2.71	7.02	5.30
22. Debt Equity Ratio				71:29	72:28
23. Debt Service Coverage Ratio (DSCR)				1.95	2.08
24. Interest Service Coverage Ratio (ISCR)				3.82	3.89

Refer accompanying notes to the financial results



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Power Grid Corporation of India Limited	
Standalone Statement of Assets and Liabilities	
(₹ in Crore)	
Particulars	As at 30.09.2016 (Un-audited)
A. ASSETS	
1 Non-current assets	
(a) Property, plant & equipment	119384.40
(b) Capital work-in-progress	34691.21
(c) Investment Property	0.05
(d) Intangible assets	984.69
(e) Intangible assets under development	205.89
(f) Construction Stores	8518.04
(g) Financial assets	
(i) Investments	1084.00
(ii) Loans	2399.55
(iii) Other financial assets	637.72
(h) Other non-current assets	6701.71
Sub-total - Non-current assets	174607.26
2 Current assets	
(a) Inventories	782.39
(b) Financial assets	
(i) Investments	5.00
(ii) Trade receivables	3616.22
(iii) Cash and cash equivalents	2117.00
(iv) Bank balances other than (iii) above	839.68
(v) Loans	20.33
(vi) Other financial assets	1013.15
(c) Other current assets	3612.64
(d) Assets classified as held for Sale (Refer Note No. 2)	30.64
Sub-total - Current assets	12037.05
3 Regulatory deferral account balances	33.09
TOTAL - ASSETS	186677.40
B. EQUITY AND LIABILITIES	
1 Equity	
(a) Equity Share capital	5231.59
(b) Other Equity	41294.17
Sub-total - Equity	46525.76
2 Liabilities	
(i) Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	106124.11
(ii) Other financial liabilities	314.18
(b) Provisions	684.44
(c) Deferred tax liabilities (Net)	2484.40
(d) Other non-current liabilities	386.45
Sub-total - Non-current liabilities	109993.58
(ii) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	2000.00
(ii) Trade payables	73.54
(iii) Other financial liabilities	19014.33
(b) Other current liabilities	2198.13
(c) Provisions	1066.42
(d) Current tax liabilities (net)	442.04
Sub-total - Current liabilities	24794.46
3 Deferred Revenue	5363.60
TOTAL - EQUITY AND LIABILITIES	186677.40



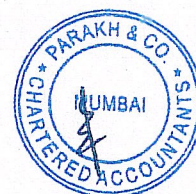
Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September, 2016.

(₹ in Crore)

Particulars	Quarter ended			Half Year ended	
	30.09.2016 (Un-audited)	30.06.2016 (Un-audited)	30.09.2015 (Un-audited)	30.09.2016 (Un-audited)	30.09.2015 (Un-audited)
A. Segment Revenue (including allocable Other Income)					
- Transmission	6100.65	5950.88	4721.22	12051.53	9300.31
- Consultancy	154.21	121.56	100.70	275.77	190.68
- Telecom	143.31	122.48	107.89	265.79	205.57
Total	6398.17	6194.92	4929.81	12593.09	9696.56
Less: Inter Segment Revenue	13.48	11.66	10.64	25.14	20.31
Total Revenue including Other Income	6384.69	6183.26	4919.17	12567.95	9676.25
B. Segment Results					
Profit before Interest and Tax					
- Transmission	3675.01	3576.80	2802.57	7251.81	5522.31
- Consultancy	109.52	89.29	68.73	198.81	130.76
- Telecom	68.38	59.27	41.90	127.65	83.97
Total Profit before Interest and Tax	3852.91	3725.36	2913.20	7578.27	5737.04
Less :					
Unallocated interest and finance charges	1587.60	1517.77	1185.35	3105.37	2326.96
Other unallocated expenditure net of unallocated income	(95.51)	(76.04)	(70.89)	(171.55)	(106.19)
Profit before Tax	2360.82	2283.63	1798.74	4644.45	3516.27
C. Segment Assets					
- Transmission	133155.90	127509.60	109700.23	133155.90	109700.23
- Consultancy	1352.74	1632.61	2511.00	1352.74	2511.00
- Telecom	835.81	840.70	800.29	835.81	800.29
- Unallocated Assets	51332.95	57723.82	59561.62	51332.95	59561.62
Total Segment Assets	186677.40	187706.73	172573.14	186677.40	172573.14
D. Segment Liabilities					
- Transmission	7434.71	7797.91	6754.51	7434.71	6754.51
- Consultancy	2086.69	2524.38	3214.92	2086.69	3214.92
- Telecom	372.75	394.82	614.71	372.75	614.71
- Unallocated Liabilities	130257.49	131384.58	120872.45	130257.49	120872.45
Total Segment Liabilities	140151.64	142101.69	131456.59	140151.64	131456.59

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.

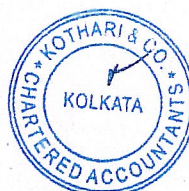
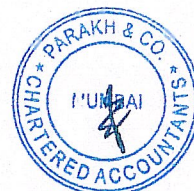


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Notes :

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 half year ended 30th September, 2016 as per the following:
 - (i) ₹ 5260.69 Crore for the quarter (corresponding previous quarter ₹ 348.76 Crore) and ₹ 10104.70 Crore for the half year (corresponding previous half year ₹ 348.76 Crore) for which final tariff orders have been issued by CERC.
 - (ii) ₹ 300.82 Crore for the quarter (corresponding previous quarter ₹ 1055.20 Crore) and ₹ 985.70 Crore for the half year (corresponding previous half year ₹ 1435.94 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) ₹ 384.23 Crore for the quarter (corresponding previous quarter ₹ 3247.91 Crore) and ₹ 693.53 Crore for the half year (corresponding previous half year ₹ 7379.66 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 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 has approved to sell & transfer 30640000 equity shares (100% share holding) held by the Company in Power System Operation Corporation Limited (POSOCO) to Govt. of India. Cabinet has approved for transfer of shares of POSOCO to the Government of India. Shares are yet to be transferred and final purchase consideration will be determined at the time of transfer of shares.
3. The Company's financial results for the quarter and half year ended 30th September, 2016 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015. Ind AS compliant comparative figures of corresponding previous quarter and half year have not been audited / reviewed by the Statutory Auditors of the Company. However, the management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
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 as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended 30th September, 2015:

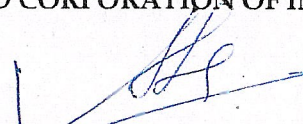


₹ in Crore

Sr. No	Particulars	Quarter ended 30.09.2015	Half Year ended 30.09.2015
(i)	Net Profit for the period under Previous Indian GAAP	1448.04	2814.55
(ii)	On account of Depreciation, Amortization, Transmission, Administration & Other Expenses due to recognition/ de-recognition of assets	5.53	(5.56)
(iii)	On account of measuring financial instruments at Fair Value (Assets/Liabilities)	(35.08)	(33.27)
(iv)	On account of Actuarial (gain)/losses on employees defined benefits plans reduced from profit and loss and charged to Other Comprehensive Income	(1.67)	(3.34)
(v)	Others	-	(0.41)
(vi)	Deferred Tax	1.21	1.70
(vii)	Net Profit for the period under Ind AS	1418.03	2773.67
(viii)	Other Comprehensive Income	(9.31)	(22.28)
(ix)	Total Comprehensive Income under Ind AS	1408.72	2751.39

6. During the quarter ended 30th September, 2016, the Company has declared final dividend of ₹ 1.51 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 0.80 per share, totaling to ₹ 2.31 per share for the financial year 2015-16.
7. Formula used for computation of coverage ratios DSCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment) and ISCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction).
8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
9. The above statement of financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 9th November, 2016.
10. 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 for the quarter and half year ended 30th September, 2016.
11. Previous period figures have been regrouped / rearranged wherever necessary.

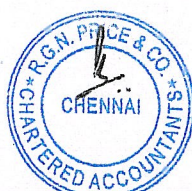
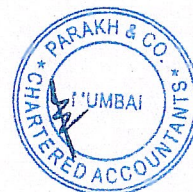
For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**


(I. S. Jha)

Chairman & Managing Director

Place : New Delhi.

Date : 09.11.2016.



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

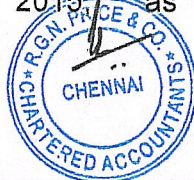
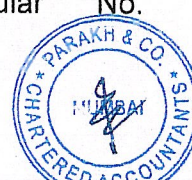
To

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

We have reviewed the accompanying statement of standalone financial results of **Power Grid Corporation of India Limited** for the quarter and half year ended 30th September 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 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 preformed 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 Standalone unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting practices and policies consistently followed by the company, 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.



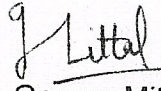
CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

Without modifying our report, attention is invited to:

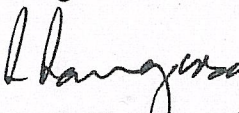
- (a) Note 1(b) to the statement of standalone unaudited financial results related to provisional recognition of revenue from transmission charges.
- (b) Note 3 to the Statement which states that the Company has adopted IndAS for the financial year commencing from 1st April 2016 and accordingly, the Statement has been prepared by the Company's Management in compliance with IndAS.
- (c) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Net Profit (Total Comprehensive Income) for the quarter and half year ended 30th September, 2015 as set out in the Note 5 to the Statement, these figures have been furnished by the Management.

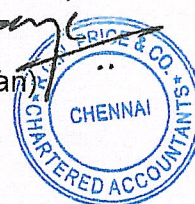
S. K. Mittal & Co.
Chartered Accountants
Firm Regn. No. 01135N


(CA. Gaurav Mittal)
Partner
M. No. 099387

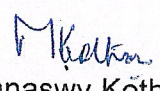


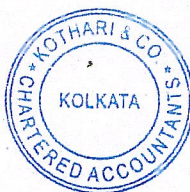
R. G. N. Price & Co.
Chartered Accountants
Firm Regn. No. 002785S


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

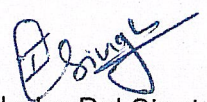


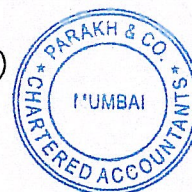
Kothari & Co.
Chartered Accountants
Firm Regn. No. 301178E


(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 November, 2016