

पावर ग्रिड कारपोरेशन ऑफ इंडिया लिमिटेड

(भारत सरकार का उद्यम)

POWER GRID CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)



केन्द्रीय कार्यालय: "सौदामिनी" प्लॉट सं. 2, सैक्टर-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/BSE/

Dt: 31.07.2018

The GM (Listing)
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

Ref: Scrip ID: POWERGRID; Scrip Code: 532898; ISIN: INE752E01010

Dear Sir,

Sub: **Unaudited Financial Results for the quarter ended 30th June, 2018.**

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results for the quarter ended 30th June, 2018 is submitted please.

Thanking You,

Yours faithfully,


(Divya Tandon)

General Manager & Company Secretary -
Compliance Officer

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 – 700 016

R. G. N. Price & Co.
Chartered Accountants
Simpsons Buildings,
861, Anna Salai,
Chennai – 600 002

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 Un-audited Financial Results of **Power Grid Corporation of India Limited** for the quarter ended 30th June, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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.

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.

Emphasis of matter

Without modifying our report, attention is invited to Note 1(b)(ii) to the Statement of Un-audited Standalone financial results relating to provisional recognition of revenue from transmission charges.



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 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.

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


(CA. S. Murthy)
Partner
M. No. 072290



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


(CA Manaswy Kothari)
Partner
M. No. 064601



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


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



Parakh & Co.
Chartered Accountants
Firm Regn. No. 001475C


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



Place: New Delhi
Date : 31st July, 2018

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 ended 30th June, 2018

(₹ in Crore)

Sl No.	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	8127.10	7811.32	7181.35	29752.46
II	Other Income	300.57	287.61	208.48	1013.86
III	Total Income (I+II)	8427.67	8098.93	7389.83	30766.32
IV	EXPENSES				
	Employee benefits expense	452.13	472.57	403.60	1605.89
	Finance costs	2140.61	2005.51	1762.42	7590.66
	Depreciation and amortization expense	2450.61	2406.50	2131.14	9091.25
	Other expenses	747.88	814.67	577.38	2208.90
	Total expenses (IV)	5791.23	5699.25	4874.54	20496.70
V	Profit before Tax and Regulatory Deferral Account Balances (III-IV)	2636.44	2399.68	2515.29	10269.62
VI	Tax expense:				
	Current tax - Current Year	603.24	540.86	529.96	2203.59
	- Earlier Years	-	-	-	15.34
	Deferred tax	885.46	(400.90)	1053.27	3140.15
	Less: Deferred Asset for deferred tax liability	883.43	(413.59)	1050.83	3121.19
		605.27	553.55	532.40	2237.89
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	2031.17	1846.13	1982.89	8031.73
VIII	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)	209.37	158.55	69.52	207.23
IX	Profit for the period (VII+VIII)	2240.54	2004.68	2052.41	8238.96
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(8.61)	(16.92)	3.86	13.72
XI	Total Comprehensive Income for the period (IX+X)	2231.93	1987.76	2056.27	8252.68
XII	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59
XIII	Reserves (excluding Revaluation Reserve) as per balance sheet				49183.37
XIV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	4.28	3.83	3.92	15.75
XV	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹ 10/- each): Basic & Diluted (In ₹)	3.88	3.53	3.79	15.35

Refer accompanying notes to the financial results.



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

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

Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2018

(₹ in Crore)

	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)				
	- Transmission	7907.92	7518.85	6930.45	28835.41
	- Consultancy	151.96	197.20	211.97	668.38
	- Telecom	191.26	172.70	157.66	678.41
	Total	8251.14	7888.75	7300.08	30182.20
	Less: Inter Segment Revenue	17.33	16.99	16.45	68.20
	Total Revenue including Other Income	8233.81	7871.76	7283.63	30114.00
B.	Segment Results				
	Profit before Interest and Tax				
	- Transmission	4603.69	4147.75	4011.64	16669.10
	- Consultancy	82.61	125.49	156.36	431.68
	- Telecom	106.26	63.33	73.03	314.41
	Total Profit before Interest and Tax	4792.56	4336.57	4241.03	17415.19
	Less :				
	Unallocated interest and finance charges	2140.61	2005.51	1762.42	7590.66
	Other unallocated expenditure net of unallocated income	(193.86)	(227.17)	(106.20)	(652.32)
	Profit before Tax (including Regulatory Deferral Account Balances)	2845.81	2558.23	2584.81	10476.85
C.	Segment Assets				
	- Transmission	170707.91	166224.62	148794.30	166224.62
	- Consultancy	2334.28	1993.03	1687.99	1993.03
	- Telecom	927.80	919.35	875.41	919.35
	- Unallocated Assets	46810.35	43768.75	53035.15	43768.75
	Total Segment Assets	220780.34	212905.75	204392.85	212905.75
D.	Segment Liabilities				
	- Transmission	9357.62	8644.29	7942.34	8644.29
	- Consultancy	2781.35	2395.04	2290.22	2395.04
	- Telecom	525.35	541.17	671.17	541.17
	- Unallocated Liabilities	151468.77	146910.29	141625.59	146910.29
	Total Segment Liabilities	164133.09	158490.79	152529.32	158490.79

Notes

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



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 ended 30th June, 2018 as per the following:
 - (i) ₹ 6029.65 crore for the quarter (corresponding previous quarter ₹ 5538.85 crore) as per final tariff orders issued by CERC.
 - (ii) ₹ 1752.04 crore for the quarter (corresponding previous quarter ₹1278.72 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.
- (c) Consequent to the final orders issued by the CERC, transmission income includes ₹ 32.94 crore (increase) for the quarter ended 30th June, 2018 (corresponding previous quarter Nil) pertaining to earlier years.
2. Pay revision of executives w.e.f. 01st January, 2017 has been implemented and paid during the current quarter. In respect of non-executives, pending wage revision, provision of ₹ 42.86 crore (net of amount transferred to Expenditure during Construction) for the quarter ended 30th June, 2018 (corresponding previous quarter ₹ 30.70 crore) has been made.
3. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
4. 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 31st July, 2018.
5. 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 financial results for the quarter ended 30th June, 2018.
6. 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 : 31st July, 2018



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

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

Extract of the Statement of Un-audited Standalone Financial Results for the Quarter ended 30th June, 2018

S.No.	Particulars	Quarter ended 30.06.2018 (Un-audited)	Quarter ended 31.03.2018 (Un-audited)	Quarter ended 30.06.2017 (Un-audited)	Year ended 31.03.2018 (Audited)
1.	Total income from operation (net)	8127.10	7811.32	7181.35	29752.46
2.	Profit before tax (including Regulatory Deferral Account Balances)	2845.81	2558.23	2584.81	10476.85
3.	Profit after tax for the period before Regulatory Deferral Account Balances	2031.17	1846.13	1982.89	8031.73
4.	Profit for the period after tax	2240.54	2004.68	2052.41	8238.96
5.	Total Comprehensive Income comprising net Profit after tax and Other Comprehensive Income	2231.93	1987.76	2056.27	8252.68
6.	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of previous year				49183.37
8.	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value ₹ 10/- each): Basic and Diluted (in ₹)	4.28	3.83	3.92	15.75
9.	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value ₹ 10/- each): Basic and Diluted (in ₹)	3.88	3.53	3.79	15.35


Notes

- The above is an extract of the detailed format of Quarterly 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 Financial Results is available on the Investor Relations section of our website <http://www.powergridindia.com> and under Corporate section of BSE Limited & National Stock Exchange of India Limited at <http://www.bseindia.com> and <http://www.nseindia.com>.
- In exercise of powers conferred by Section 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>(b) The company has recognised Transmission income during the quarter ended 30th June, 2018 as per the following:</p> <p>(i) ₹ 6029.65 crore for the quarter (corresponding previous quarter ₹ 5538.85 crore) as per final tariff orders issued by CERC.</p> <p>(ii) ₹ 1752.04 crore for the quarter (corresponding previous quarter ₹1278.72 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> <p>(c) Consequent to the final orders issued by the CERC, transmission income includes ₹32.94 crore (increase) for the quarter ended 30th June, 2018 (corresponding previous quarter Nil) pertaining to earlier years.</p>
3.	Pay revision of executives w.e.f. 01 st January, 2017 has been implemented and paid during the current quarter. In respect of non-executives, pending wage revision, provision of ₹ 42.86 crore (net of amount transferred to Expenditure during Construction) for the quarter ended 30 th June, 2018 (corresponding previous quarter ₹ 30.70 crore) has been made.
4.	Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
5.	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 31 st July, 2018.
6.	The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : New Delhi.
Date : 31st July, 2018

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


(I. S. Jha)
Chairman & Managing Director

