

C/COS/Listing/BSE/

Dt: 10.08.2020

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, 2020.**

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, 2020 is submitted please.

The meeting of the Board of Directors commenced at 5.15 p.m. and concluded at 6.50 p.m.

Thanking You,

Yours faithfully,



(Mrinal Shrivastava)
Company Secretary -
Compliance Officer

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 30 June 2020

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	8988.72	9704.47	8804.11	36185.54
II	Other Income	631.41	705.05	424.26	2132.43
III	Total Income (I+II)	9620.13	10409.52	9228.37	38317.97
IV	EXPENSES				
	Employee benefits expense	486.06	497.74	498.01	1959.47
	Finance costs	2278.60	2604.35	2359.09	9813.62
	Depreciation and amortization expense	2797.02	2863.56	2659.05	11073.18
	Other expenses	625.49	1134.58	409.68	2824.35
	Total expenses (IV)	6187.17	7100.23	5925.83	25670.62
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	3432.96	3309.29	3302.54	12647.35
VI	Exceptional Items (Refer Note 2)	1075.00	0.00	0.00	0.00
VII	Profit before Tax and Regulatory Deferral Account Balances (V-VI)	2357.96	3309.29	3302.54	12647.35
VIII	Tax expense:				
	Current tax - Current Year	404.13	530.39	692.87	2108.83
	- Earlier Years	0.00	121.91	0.00	121.91
	Deferred tax	368.98	450.07	175.48	1288.83
		773.11	1102.37	868.35	3519.57
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	1584.85	2206.92	2434.19	9127.78
X	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	394.06	975.74	(6.30)	1683.40
XI	Profit for the period (IX+X)	1978.91	3182.66	2427.89	10811.18
XII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss(net of tax)	7.59	(65.22)	(13.37)	(104.02)
XIII	Total Comprehensive Income for the period (XI+XII)	1986.50	3117.44	2414.52	10707.16
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59
XV	Reserves (excluding Revaluation Reserve) as per balance sheet				59208.10
XVI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	3.78	6.09	4.64	20.67
XVII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	3.03	4.22	4.65	17.45

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.

**Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the Quarter ended 30 June 2020**

(₹ in Crore)

	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-Audited)	(Un-Audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)				
	- Transmission	9045.01	9600.44	8651.21	35562.96
	- Consultancy	98.51	174.10	126.34	618.02
	- Telecom	187.61	191.58	194.03	782.23
	Total	9331.13	9966.12	8971.58	36963.21
	Less: Inter Segment Revenue	17.28	8.96	19.99	69.94
	Total Revenue including Other Income	9313.85	9957.16	8951.59	36893.27
B.	Segment Results				
	Profit before Interest and Tax				
	- Transmission	5767.12	6466.70	5230.15	22369.95
	- Consultancy	15.72	79.82	40.55	277.00
	- Telecom	99.93	97.07	106.13	429.11
	Total Profit before Interest and Tax	5882.77	6643.59	5376.83	23076.06
	Add:				
	Other unallocated income	306.28	452.36	276.78	1424.70
	Less :				
	Unallocated interest and finance charges	2278.60	2604.35	2359.09	9813.62
	Exceptional Item - Transmission	1075.00	-	-	-
	Profit before Tax (including Regulatory Deferral Account Balances)	2835.45	4491.60	3294.52	14687.14
C.	Segment Assets				
	- Transmission	202670.76	199636.30	188485.15	199636.30
	- Consultancy	2962.43	3269.56	2989.03	3269.56
	- Telecom	1161.53	1161.54	1037.09	1161.54
	- Unallocated Assets	52407.25	51482.26	54850.32	51482.26
	Total Segment Assets	259201.97	255549.66	247361.59	255549.66
D.	Segment Liabilities				
	- Transmission	14503.75	14930.71	12961.80	14930.71
	- Consultancy	3547.38	3850.16	3034.98	3850.16
	- Telecom	532.33	538.88	646.60	538.88
	- Unallocated Liabilities	174192.32	171790.22	169286.54	171790.22
	Total Segment Liabilities	192775.78	191109.97	185929.92	191109.97

Notes:

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



Notes to Standalone financial results:

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, 2019" vide order dated 7th March, 2019 for the determination of transmission tariff for the block period 2019-24.
(b) The company has recognised Transmission income during the quarter ended 30th June, 2020 as per the following:
(i) ₹ 226.58 Crore for the quarter (corresponding previous quarter Nil) as per final tariff orders issued by CERC for the tariff period 2019-24.
(ii) ₹ 8,417.06 Crore for the quarter (corresponding previous quarter ₹ 8,438.59 Crore) in respect of transmission assets for which final tariff orders are yet to be issued as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases.
(c) Consequent to the final order issued by CERC, transmission income includes ₹65.25 crore (increase) for the quarter ended 30th June, 2020 (corresponding previous quarter ₹117.26crore (increase)) pertaining to earlier years.
(e) Revenue from transmission decreased by ₹ 160.01 crore for the quarter ended 30th June, 2020 due to change in MAT rate from 18.5% to 15% considered for grossing up of Return on Equity (ROE) as per CERC Regulations in accordance with the amendment in section 115JB of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) ordinance, 2019.
2. The Company is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability. As per the Government of India guidelines, transmission units and services fall under the category of essential services and exempted from the lockdown.

The Company has considered various internal and external information available up to the date of approval of Financial Results and there has been no material impact on the operations of the company for the Quarter ended 30th June 2020. However, the company has given a consolidated one-time rebate of ₹ 1,075 crore to DISCOMs and Power Departments of States / Union Territories for passing on to end consumers on account of COVID-19 pandemic against the billing of April'20 and May'20. Due to said consolidated one-time rebate, there is a reduction in the profit for the current quarter and the same has been disclosed under "Exceptional items" in the Statement of Financial Results. The company will continue to monitor any material changes to future economic conditions.
3. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
4. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 10th August, 2020.
5. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter ended 30th June, 2020.
6. Previous period figures have been regrouped / rearranged wherever considered necessary.



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 Consolidated Un-audited Financial Results for the Quarter ended 30 June 2020

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	9457.40	10148.26	9179.63	37743.54
II	Other Income	359.32	359.39	182.09	927.42
III	Total Income (I+II)	9816.72	10507.65	9361.72	38670.96
IV	EXPENSES				
	Employee benefits expense	486.28	498.02	498.01	1959.75
	Finance costs	2202.70	2534.51	2288.58	9509.00
	Depreciation and amortization expense	2958.81	3018.60	2782.61	11607.04
	Other expenses	629.50	1146.99	413.10	2843.55
	Total expenses (IV)	6277.29	7198.12	5982.30	25919.34
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	3539.43	3309.53	3379.42	12751.62
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	47.89	47.88	29.34	155.13
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	3587.32	3357.41	3408.76	12906.75
VIII	Exceptional Items (Refer Note 2)	1075.00	0.00	0.00	0.00
IX	Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)	2512.32	3357.41	3408.76	12906.75
X	Tax expense:				
	Current tax - Current Year	412.10	554.73	718.87	2198.54
	- Earlier Years	(16.14)	121.91	0.00	121.91
	Deferred tax	462.00	343.04	180.79	1210.30
		857.96	1019.68	899.66	3530.75
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	1654.36	2337.73	2509.10	9376.00
XII	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	394.06	975.74	(6.30)	1683.40
XIII	Profit for the period (XI+XII)	2048.42	3313.47	2502.80	11059.40
XIV	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss(net of tax)	7.59	(65.22)	(13.37)	(104.02)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.01	(0.01)	(0.04)	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	2,056.02	3248.24	2489.39	10955.38
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5231.59	5231.59	5231.59	5231.59
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet				59463.76
XVIII	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	3.92	6.33	4.78	21.14
XIX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	3.16	4.47	4.80	17.92

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.

**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the Quarter ended 30 June 2020**

(₹ in Crore)

	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-Audited)	(Un-Audited)	(Un-audited)	(Audited)
A.	Segment Revenue (including allocable Other Income)				
	- Transmission	9529.90	10100.98	9043.59	37230.78
	- Consultancy	98.51	174.10	126.34	618.02
	- Telecom	187.61	191.58	194.03	782.23
	Total	9816.02	10466.66	9363.96	38631.03
	Less: Inter Segment Revenue	28.50	60.54	35.25	167.11
	Total Revenue including Other Income	9787.52	10406.12	9328.71	38463.92
B.	Segment Results				
	Profit before Interest and Tax				
	- Transmission	6122.66	6795.81	5509.63	23542.39
	- Consultancy	15.72	79.82	40.55	277.00
	- Telecom	99.93	97.07	106.13	429.11
	Total Profit before Interest and Tax	6238.31	6972.70	5656.31	24248.50
	Add:				
	Other unallocated income	29.20	101.53	33.01	207.04
	Less :				
	Unallocated interest and finance charges	2202.70	2534.51	2288.58	9509.00
	Exceptional Item - Transmission	1075.00	-	-	-
	Profit before Tax (including Regulatory Deferral Account Balances)	2989.81	4539.72	3400.74	14946.54
C.	Segment Assets				
	- Transmission	214283.93	211212.26	197635.90	211212.26
	- Consultancy	2962.43	3269.56	2989.03	3269.56
	- Telecom	1161.53	1161.54	1037.09	1161.54
	- Unallocated Assets	41690.24	41009.86	46773.11	41009.86
	Total Segment Assets	260098.13	256653.22	248435.13	256653.22
D.	Segment Liabilities				
	- Transmission	14497.64	14968.91	12747.50	14968.91
	- Consultancy	3547.38	3850.16	3034.98	3850.16
	- Telecom	532.33	538.88	646.60	538.88
	- Unallocated Liabilities	174769.41	172599.92	170437.21	172599.92
	Total Segment Liabilities	193346.76	191957.87	186866.29	191957.87

Notes

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



Notes to Consolidated financial results:

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, 2019" vide order dated 7th March, 2019 for the determination of transmission tariff for the block period 2019-24.

(b) In respect of projects whose tariffs are determined by CERC, the company has recognised Transmission income during the quarter ended 30th June, 2020 as per the following:

(i) ₹ 226.58 Crore for the quarter (corresponding previous quarter Nil) as per final tariff orders issued by CERC for the tariff period 2019-24.

(ii) ₹ 8,417.06 Crore for the quarter (corresponding previous quarter ₹ 8,438.59 Crore) in respect of transmission assets for which final tariff orders are yet to be issued as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases.

(c) Consequent to the final order issued by CERC, transmission income includes ₹65.25 crore (increase) for the quarter ended 30th June, 2020 (corresponding previous quarter ₹117.26crore (increase)) pertaining to earlier years.

(e) Revenue from transmission decreased by ₹ 160.01 crore for the quarter ended 30th June, 2020 due to change in MAT rate from 18.5% to 15% considered for grossing up of Return on Equity (ROE) as per CERC Regulations in accordance with the amendment in section 115JB of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) ordinance, 2019.
2. The Company is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability. As per the Government of India guidelines, transmission units and services fall under the category of essential services and exempted from the lockdown.

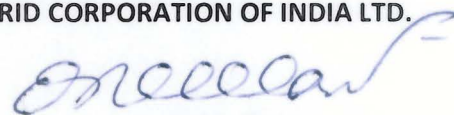
The Company has considered various internal and external information available up to the date of approval of Financial Results and there has been no material impact on the operations of the company for the Quarter ended 30th June 2020. However, the company has given a consolidated one-time rebate of ₹ 1,075 crore to DISCOMs and Power Departments of States / Union Territories for passing on to end consumers on account of COVID-19 pandemic against the billing of April'20 and May'20. Due to said consolidated one-time rebate, there is a reduction in the profit for the current quarter and the same has been disclosed under "Exceptional items" in the Statement of Financial Results. The company will continue to monitor any material changes to future economic conditions.
3. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
4. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 10th August, 2020.



As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter ended 30th June, 2020.

5. Previous period figures have been regrouped / rearranged wherever considered necessary.

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



K. Sreekant

Chairman & Managing Director

Place: Gurugram

Date: 10th August, 2020.



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

CIN : L40101DL1989GOI038121

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

Extract of the Statement of Consolidated Un-audited Financial Results for the Quarter ended 30 June 2020

(₹ in Crore)

S.No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations	9457.40	10148.26	9179.63	37743.54
2	Profit before Exceptional Items and tax (including Regulatory Deferral Account Balances (net of tax))	3981.38	4333.15	3402.46	14590.15
3	Profit before tax (including Regulatory Deferral Account Balances (net of tax))	2906.38	4333.15	3402.46	14590.15
4	Profit after tax for the period before Regulatory Deferral Account Balances	1654.36	2337.73	2509.10	9376.00
5	Profit after tax for the period	2048.42	3313.47	2502.80	11059.40
6	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	2056.02	3248.24	2489.39	10955.38
7	Paid up Equity Share Capital (face value of share : ₹10/- each)	5231.59	5231.59	5231.59	5231.59
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet				59463.76
9	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.92	6.33	4.78	21.14
10	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.16	4.47	4.80	17.92

Notes		(₹ in Crore)			
1	Key Standalone Financial information	Quarter ended			Year ended
	Particulars	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
a)	Revenue from operations	8988.72	9704.47	8804.11	36185.54
b)	Profit before Exceptional Items and tax (including Regulatory Deferral Account Balances (net of tax))	3827.02	4285.03	3296.24	14330.75
c)	Profit before tax (including Regulatory Deferral Account Balances (net of tax))	2752.02	4285.03	3296.24	14330.75
d)	Profit after tax for the period before Regulatory Deferral Account Balances	1584.85	2206.92	2434.19	9127.78
e)	Profit after tax for the period	1978.91	3182.66	2427.89	10811.18
2	The above is an extract of the detailed format of Quarterly Consolidated and Standalone 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 Quarterly Consolidated and Standalone 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 respectively.				
3	Previous periods figures have been regrouped/rearranged wherever considered necessary				

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

(Signature)

(K.Sreekant)

Chairman & Managing Director

Place : Gurugram

Date : 10 August 2020



T R CHADHA & CO LLP
Chartered Accountants
B-30, Kuthiala Building,
Connaught Circus, New Delhi,
New Delhi-110001

B M CHATRATH & CO LLP
Chartered Accountants
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Room No-440
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Kolkata,
West Bengal-700001

UMAMAHESWARA RAO & CO
Chartered Accountants
Flat No.5-H, D Block, 8-3-324,
Yellareddyguda Lane, Ameerpet X Roads,
Hyderabad,
Telangana-500073.

PSD & ASSOCIATES
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Review Report on standalone unaudited financial results quarter ended on 30th June 2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,
Power Grid Corporation of India Limited
B-9, Qutab Institutional Area,
Katwaria Sarai,
New Delhi – 110016

1. We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of **Power Grid Corporation of India Limited** for the quarter 30th June, 2020 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter

We draw attention to the following matter in notes to the standalone financial results:

- In respect of recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 1 (b)(ii)].

Our conclusion on the Statement is not modified in respect of the above matters.

6. Other Matters

The statement includes comparative figures for the corresponding quarter ended June 30, 2019, reviewed by the joint auditors of the Company who were the predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated August 02, 2019 on such standalone financial results.

For **T R CHADHA & CO LLP**
Chartered Accountants
FRN : 006711N/N500028

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Date: 2020.08.10
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Neena Goel
Partner
M. No. 057986
UDIN: 20057986AAAAIT9445
Place: Gurugram

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025

SANJAY SARKAR Digitally signed by
SANJAY SARKAR
Date: 2020.08.10 18:40:36 +05'30'

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 20064305AAAAEN5065
Place: Kolkata

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S

GABBITA HANUMA KRISHNA SAI Digitally signed by
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KRISHNA SAI
Date: 2020.08.10
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Krishna Sai G.H.
Partner
M. No. 233399
UDIN: 20233399AAAABK5854
Place: Hyderabad

For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

SATISH CHANDRA SHARMA Digitally signed by
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Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 20072846AAAAAG8460
Place: Jaipur

Date: 10th August, 2020

T R CHADHA & CO LLP
Chartered Accountants
B-30, Kuthiala Building,
Connaught Circus, New Delhi,
New Delhi-110001

UMAMAHESWARA RAO & CO
Chartered Accountants
Flat No.5-H, D Block, 8-3-324,
Yellareddyguda Lane, Ameerpet X Roads,
Hyderabad,
Telangana-500073.

B M CHATRATH & CO LLP
Chartered Accountants
#Centre Point# ,4th floor,
Room No-440
21, Hemanta Basu Sarani,
Kolkata,
West Bengal-700001

PSD & ASSOCIATES
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Review Report on consolidated unaudited financial results quarter ended on 30th June 2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Power Grid Corporation of India Limited

B-9, Qutab Institutional Area,

Katwaria Sarai,

New Delhi – 110016

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income / (loss) of its joint ventures for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:

List of Subsidiaries:

- (i) Powergrid Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd
- (iii) Powergrid Vizag Transmission Ltd
- (iv) Powergrid Southern Interconnector Transmission System Limited

- (v) Powergrid Parli Transmission Limited
- (vi) Powergrid Warora Transmission Limited
- (vii) Powergrid Jabalpur Transmission Limited
- (viii) Powergrid Kala Amb Transmission Ltd
- (ix) Powergrid Unchahar Transmission Ltd
- (x) Powergrid Medinipur Jeerat Transmission Limited
- (xi) Powergrid Mithilanchal Transmission Limited
- (xii) Powergrid Varanasi Transmission System Limited
- (xiii) Powergrid Jawaharpur Firozabad Transmission Limited
- (xiv) Powergrid Khetri Transmission System Limited
- (xv) Powergrid Bhuj Transmission Limited
- (xvi) Powergrid Bhind Guna Transmission Limited
- (xvii) Powergrid Ajmer Phagi Transmission Limited
- (xviii) Powergrid Fatehgarh Transmission Limited
- (xix) Powergrid Rampur Sambhal Transmission Limited
- (xx) Powergrid Meerut Simbhavali Transmission Limited

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Jaypee Powergrid Limited
- (iv) Parbati Koldam Transmission Company Limited
- (v) Teestavalley Power Transmission Limited
- (vi) North East Transmission Company Limited
- (vii) National High Power Test Lab Pvt Limited
- (viii) Bihar Grid Company Limited
- (ix) Kalinga Bidyut Prasaran Nigam Pvt Limited¹
- (x) Cross Border Transmission Limited
- (xi) RINL POWERGRID TLT Pvt. Limited²
- (xii) Power Transmission Company Nepal Ltd³

¹ The shareholders of M/s Kalinga Bidyut Prasaran Nigam Pvt Ltd (KBPNL), JV between M/s POWERGRID & M/s OPTCL in their Extra Ordinary General Meeting held on 02.01.2020 approved the striking off of the name of the company.

² The Holding company's board of directors has accorded in-principle approval for closure of the JV company.

³ located outside India.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matter in notes to the consolidated financial results:

- In respect of recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 1 (b)(ii)].

Our conclusion on the Statement is not modified in respect of the above matters.

7. Other Matters

- a. We did not review the interim financial results / financial information of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial information reflect total revenue of Rs.485.16 crore, total net profit after tax of Rs.76.88 crore and total comprehensive income of Rs.76.88 crore for the quarter ended 30th June, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.16.25 crore and total comprehensive income of Rs.16.25 crore for the quarter ended 30th June, 2020 as considered in the consolidated unaudited financial results, in respect of 3 joint ventures, whose

interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b. The consolidated unaudited financial results includes the interim financial results/ financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. Nil crore, total net profit/(loss) after tax of Rs. Nil crore and total comprehensive profit/(loss) of Rs. Nil crore for the quarter ended 30th June, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.37.59 crore and total comprehensive income of Rs.37.60 crore for the quarter ended 30th June, 2020 as considered in the consolidated unaudited financial results, in respect of 9 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

The statement includes comparative figures for the corresponding quarter ended June 30,2019, reviewed by the joint auditors of the Company who were the predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated August 02, 2019 on such consolidated financial results.

For **T R CHADHA & CO LLP**
Chartered Accountants
FRN : 006711N/N500028

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GOEL

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Neena Goel
Partner
M. No. 057986
UDIN: 20057986AAAAIU2388
Place: Gurugram

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S

GABBITA
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KRISHNA SAI

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Krishna Sai G.H.
Partner
M. No. 233399
UDIN: 20233399AAAAABL3847
Place: Hyderabad

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025
SANJAY
SARKAR

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Sanjay Sarkar
Partner
M. No. 064305
UDIN: 20064305AAAAEO9812
Place: Kolkata

For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

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SHARMA

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Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 20072846AAAAAH2893
Place: Jaipur

Date: 10th August, 2020



पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

CIN: L40101DL1989GOI038121

POWERGRID/RMC-FIN/COMP/JUNE-2020/1

Dt. 10th August, 2020

To,

General Manager - 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/ Email:- corp.relation@bseindia.com
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Subject	Information under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the 1st quarter ended 30th June, 2020.
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Dear Sir,

In pursuance of Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extent and nature of security created and maintained with respect to POWERGRID secured listed non-convertible debt securities for the 1st quarter ended 30th June 2020, are detailed at **Annexure-A**.

Thanking you,

Yours faithfully,


(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

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

Annexure-A

Sub: Quarterly Compliance pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Issue Series	Outstanding Amount as on 30.06.2020 Rs in Crore	Extent and Nature of Security Created and Maintained
1	8.15% Bond Issue XVIII	83.25	Secured by way of Registered Bond Trust 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.
2	9.25% Bond Issue XIX	82.50	-Do-
3	8.93% Bond Issue XX	250.00	-Do-
4	8.73% Bond Issue XXI	85.00	-Do-
5	8.68% Bond Issue XXII	115.00	-Do-
6	9.25% Bond Issue XXIII	51.25	-Do-
7	9.95% Bond Issue XXIV	133.25	-Do-
8	10.10% Bond Issue XXV	177.50	-Do-
9	9.30% Bond Issue XXVI	249.75	-Do-
10	9.47% Bond Issue XXVII	176.25	-Do-
11	9.33% Bond Issue XXVIII	800.00	-Do-
12	9.20% Bond Issue XXIX	432.50	-Do-
13	8.80% Bond Issue XXX	971.88	-Do-
14	8.90% Bond Issue XXXI	853.13	-Do-
15	8.84% Bond Issue XXXII	431.25	-Do-
16	8.64% Bond Issue XXXIII	1,440.00	-Do-
17	8.84% Bond Issue XXXIV	1,743.75	-Do-
18	9.64% Bond Issue XXXV	978.75	-Do-
19	9.35% Bond Issue XXXVI	2,266.00	-Do-
20	9.25% Bond Issue XXXVII	1,163.75	-Do-
21	9.25% Bond Issue XXXVIII	855.00	-Do-
22	9.40% Bond Issue XXXIX	1,800.00	-Do-
23	9.30% Bond Issue XL	2,331.88	-Do-
24	8.85% Bond Issue XLI	1,895.00	-Do-
25	8.80% Bond Issue XLII	1,990.00	-Do-
26	7.93% Bond Issue XLIII	2,084.00	-Do-
27	8.70% Bond Issue XLIV	2,644.00	-Do-
28	9.65% Bond Issue XLV	1,499.40	-Do-
29	9.30% Bond Issue XLVI	2,908.00	-Do-
30	8.93% Bond Issue XLVII	2,200.00	-Do-
31	8.20% Bond Issue XLVIII	1,935.00	-Do-

Sub: Quarterly Compliance pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Issue Series	Outstanding Amount as on 30.06.2020 Rs in Crore	Extent and Nature of Security Created and Maintained
32	8.15% Bond Issue XLIX	870.00	Secured by way of Registered Bond Trust 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.
33	8.40% Bond Issue L	2,440.00	-Do-
34	8.40% Bond Issue LI	2,750.00	-Do-
35	8.32% Bond Issue LII	1,398.00	-Do-
36	8.13% Bond Issue LIII	3,663.00	-Do-
37	7.97% Bond Issue LIV	3,000.00	-Do-
38	7.55% Bond Issue LV	1,240.00	-Do-
39	7.36% Bond Issue LVI	1,065.00	-Do-
40	7.20% Bond Issue LVII	2,120.00	-Do-
41	7.89% Bond Issue LVIII	2,060.00	-Do-
42	7.30% Bond Issue LIX	3,070.00	-Do-
43	7.20% Bond Issue LX	3,060.00	-Do-
44	7.34% Bond Issue LXII	2,000.00	-Do-