

POWER GRID CORPORATION OF INDIA LTD. (A Govt. of India Enterprise)
B-9, QUTAB INSTITUTIONAL AREA, KATWARIA SARAI, NEW DELHI-110016.

UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2007

(Rs. in crore)

PARTICULARS	Quarter ended 30.09.2007 (Unaudited)	Half Year ended 30.09.2007 (Unaudited)	Half Year ended 30.09.2006 (Audited)	Accounting Year ended 31.03.2007 (Audited)
1. Revenue from Operations				
a) Transmission Income	939.62	1812.04	1499.20	3248.00
b) Consultancy Income	51.79	111.51	84.95	226.00
c) Others	42.95	86.28	47.39	115.85
Total Revenue from Operations	1034.36	2009.83	1631.54	3589.85
2. Other Income				
a) Interest on Bonds & Long Term Advances	38.67	77.11	88.40	173.24
b) Lease Income - State Sector ULDC	12.49	25.69	27.51	56.08
c) Surcharge	0.00	0.15	0.00	5.16
d) Provision Written Back	0.00	2.84	0.00	133.43
e) Others	22.58	43.41	29.60	124.55
Total Other Income	73.74	149.20	145.51	492.46
3. Total Income	1108.10	2159.03	1777.05	4082.31
4. Expenditure				
I. a) Staff Cost	94.92	201.42	138.26	338.88
b) Provisions	0.00	0.00	2.89	2.74
c) Others O&M Expenditure	80.35	143.80	120.72	299.97
Total Expenditure other than Depreciation	175.27	345.22	261.87	641.59
II. Depreciation	229.65	455.06	408.97	827.58
Total Expenditure	404.92	800.28	670.84	1469.17
5. Interest & Finance Charges				
a) Interest & Other Charges	284.12	582.98	469.53	1119.81
b) FERV as adjustment in Borrowing Cost	-35.55	-233.89	61.34	-40.01
c) Rebate to Customers	12.78	25.03	26.63	60.62
Total Interest & Finance Charges	261.35	374.12	557.50	1140.42
6. Profit Before Tax and Prior Period Adjustments	441.83	984.63	548.71	1472.72
7. Less : Prior Period Expenditure / (-) Income	1.30	1.60	-0.08	-9.28
8. Profit Before Tax	440.53	983.03	548.79	1482.00
9. Provision for Taxation				
a) Minimum Alternate Tax	42.23	101.45	51.63	134.09
b) Fringe Benefit Tax	2.47	4.40	4.62	8.72
c) Deferred Tax	24.61	53.78	35.28	109.82
10. Profit after Tax	371.22	823.40	457.26	1229.37
11. (a) Paid up Equity Share Capital	4208.84	4208.84	3740.41	3787.41
(b) Paid up Equity Share Capital ((@)including Share Capital Deposit)	4208.84	4208.84	3826.22(@)	3826.22(@)
12. Reserves excluding Revaluation Reserve				7138.66
13.(a) Basic EPS (Rs./Share of Rs 10 each calculated on profit after Tax)	0.9650(*)	2.1477(*)	131.3631(*#)	3.3146
13.(b) Diluted EPS (Rs./Share of Rs 10 each calculated on profit after Tax)	0.9650(*)	2.1461(*)	129.8293(*#)	3.2803
14. Public Shareholding				
- Number of shares	573932895	573932895	-	-
- Percentage of shareholding	13.64	13.64	-	-

(*) Not Annualised

(#) Rs./Share of Rs. 1000 each

Segment wise Revenue, Results and Capital Employed

	Particulars	Quarter ended	Half Year ended	Half Year ended	Year ended
		30/09/2007 (Un-Audited)	30/09/2007 (Un-Audited)	30/09/2006 (Audited)	31/03/2007 (Audited)
A.	Segment Revenue				
	- Transmission	975.28	1886.38	1554.20	3585.35
	- Consultancy	51.82	111.79	85.62	226.40
	- ULDC/RLDC	49.91	98.29	106.19	193.26
	- Telecom - (Gross)	31.53	63.38	31.51	78.42
	Less : Inter Divisional Transfers	0.44	0.81	0.47	1.12
	- Telecom - (Net)	31.09	62.57	31.04	77.30
	Total Income	1108.10	2159.03	1777.05	4082.31
B.	Segment Results				
	Profit (before interest and tax)				
	- Transmission	636.15	1222.42	995.32	2369.75
	- Consultancy	34.96	73.15	62.07	157.66
	- ULDC/RLDC	22.24	44.00	53.87	99.72
	- Telecom	8.53	17.58	-4.97	-4.71
	TOTAL	701.88	1357.15	1106.29	2622.42
	Less : Interest and Finance charges	261.35	374.12	557.50	1140.42
	Total Profit Before Tax	440.53	983.03	548.79	1482.00
C.	Segment Capital Employed				
	- Transmission	30989.60	30989.60	24019.29	27069.54
	- Consultancy	-141.95	-141.95	-488.04	-895.05
	- ULDC/RLDC	1360.83	1360.83	1452.16	1381.72
	- Telecom	700.15	700.15	774.16	754.31
	Total Segment Capital Employed	32908.63	32908.63	25757.57	28310.52

Notes :

While calculating segment wise capital employed, dererred tax liability for consultancy and other segments has not been considered and included in transmission segment.

Notes :

1. Figures for Quarter ending 30 September,2006 could not be furnished as the Company has not prepared the same since there was no such statutory requirement to prepare quarterly results during the financial year 2006-07. However, results for the half year ended 30/09/2006 were audited as per the provisions of listing agreement applicable to Bonds listed with NSE at that time. Therefore, unaudited results for the half year ended 30/09/2007 have been compared with the audited results for the half year ended 30/09/2006.
2. The transmission income included in Revenue from Operations for the period has been accounted for on the basis of regulations issued by CERC and orders received for the block period 2004-09 and 2001-04.
3. The issue of charging depreciation has been referred by CAG to the Ministry of Power (MOP). MOP has issued tariff policy which provides that rates of depreciation notified by CERC would be applicable for the purpose of tariffs as well as accounting. Pending formalization of norms by CERC in accordance with the Tariff Policy, the rates notified under present Tariff Norms are considered appropriate for charging depreciation for the year.
4. Wage revision of the employees of the company is due w.e.f. 01/01/2007. Pending decision of the Committee, formed by Government of India, a provision of Rs. 59.38 crore has been made during the Half year(Rs. 29.69 crore for the quarter) on the basis of last pay revision of 1997.
5. Interest and finance charges include Foreign Exchange Rate Variation (FERV) regarded as adjustment to interest cost amounting to Rs. 35.55 crore gain for the quarter and Rs. 233.89 crore gain for the half year ended 30th September, 2007 (corresponding previous half year ended 30th September, 2006 FERV loss of Rs. 61.34 crore).
6. Pursuant to the public offer, on 26th September, the Company allotted 38.26 crore fresh equity shares of Rs. 10 each at a premium of Rs. 42 each and further allotted 19.13 crore equity shares of Rs. 10 each for a consideration of Rs. 52 each being disinvestment on behalf of President of India following the offer for sale and subsequent subscription by public.
7. (i) The Company's shares were listed on 5th October, 2007 at Bombay Stock Exchange, Mumbai and National Stock Exchange, Mumbai.
Status of investor complaints received and disposed off during the period from 26th September, 07 to 30th September, 2007 is given as under :

a) Complaints Received -	1032
b) Complaints Disposed off -	1032
c) Complaints lying unresolved at the end of the quarter - Nil	
- (ii) As at 30 September,2007, no investor's complaint / grievance is lying un-resolved in respects of Bonds issued by Company. Clarifications, as and when sought by any investor, have been furnished.
8. The Company has followed the same accounting policies as that of the previous financial year for preparation of above results.
9. Previous period figures have been regrouped / rearranged wherever necessary.
10. The above results are subject to limited review by the statutory auditors of the Company.
11. The above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors in its meeting held on 31st October, 2007.

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



(Dr. R.P.Singh)

Chairman & Managing Director

Place : New Delhi.
Date : 31st October, 2007