

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, सेक्टर-29, गुडगाँव-122 001, हरियाणा  
फोन : 0124-2571700-719 फैक्स : 0124-2571760, 0124-2571761 तार : 'नेटग्रिड'  
Corporate Office : "Saudamini" Plot No-2, Sector-29, Gurgaon - 122 001 Haryana  
Tel.: 0124-2571700 - 719 Fax : 0124-2571760, 0124-2571761 Gram : 'NATGRID'

संदर्भ संख्या / Ref. No.

केन्द्रीय कार्यालय / CORPORATE CENTRE

C/COS/Listing

Dt: 29.05.2014

The GM (Listing)  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai

CIN: L40101DL1989GOI038121

Symbol: POWERGRID; Series: EQ; ISIN:INE752E01010

Dear Sir,

Sub: **Audited Annual Financial Results for the year ended 31<sup>st</sup> March, 2014.**

In pursuance of clause 41 of the Listing Agreement, a copy of audited Annual Financial Results for the year ended 31<sup>st</sup> March, 2014 is submitted please.

Thanking You,

Yours faithfully,

  
(Divya Tandon)

Company Secretary &  
Compliance Officer

Encl: a/a

Part - I	PARTICULARS	Standalone			Year ended on		Consolidated	
		31.03.2014 (Un-audited)	Quarter ended on 31.12.2013 (Un-audited)	31.03.2013 (Un-audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1.	<b>Income from Operations</b>							
	a) Transmission Income	369961	346944	319134	1425005	1216266	1469287	1257087
	b) Consultancy Income - Services	14734	6338	3528	33248	22896	33481	22680
	c) Consultancy Income - Sale of Products	2219	8575	8644	29407	8644	29407	8644
	d) Telecom Income	6492	6472	6070	27614	23139	27614	23139
	e) Other Operative Revenue	5222	126	690	7754	4840	7754	4840
	<b>Total income from operations</b>	<b>398628</b>	<b>368455</b>	<b>338066</b>	<b>1523028</b>	<b>1275785</b>	<b>1567543</b>	<b>1316390</b>
2.	<b>Expenses</b>							
	a) Purchase of Stock in Trade	1681	6467	6350	21940	6350	21940	6350
	b) Employee benefit expenses	23426	24576	22155	94168	88640	103361	97472
	c) Depreciation and amortisation expenses	107503	99027	90489	399568	335192	407938	342780
	d) Transmission, Administration and Other expenses	33206	26875	25765	111286	87154	115854	91183
	e) Prior Period Adjustments : Expenses / (Income)	2005	102	(1167)	2052	(2470)	4253	(2580)
	<b>Total Expenses</b>	<b>167821</b>	<b>157047</b>	<b>143592</b>	<b>629014</b>	<b>514866</b>	<b>653346</b>	<b>535205</b>
3.	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>230807</b>	<b>211408</b>	<b>194474</b>	<b>894014</b>	<b>760919</b>	<b>914197</b>	<b>781185</b>
4.	<b>Other Income</b>	<b>19736</b>	<b>11476</b>	<b>23484</b>	<b>49113</b>	<b>57089</b>	<b>47069</b>	<b>56322</b>
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>250543</b>	<b>222884</b>	<b>217958</b>	<b>943127</b>	<b>818008</b>	<b>961266</b>	<b>837507</b>
6.	<b>Finance costs</b>							
	a) Interest & Other Charges	81891	78735	67988	316752	260914	325366	267336
	b) Foreign Exchange Rate Variation (including adjustment to Borrowing Cost and net of amount recoverable from beneficiaries) : Loss/(Gain)		-	(516)		(7392)		(7392)
	<b>Total finance costs</b>	<b>81891</b>	<b>78735</b>	<b>67472</b>	<b>316752</b>	<b>253522</b>	<b>325366</b>	<b>259944</b>
7.	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>168652</b>	<b>144149</b>	<b>150486</b>	<b>626375</b>	<b>564486</b>	<b>635900</b>	<b>577563</b>
8.	<b>Exceptional items</b>	-	-	-	-	-	-	-
9.	<b>Profit from ordinary activities before Tax(7-8)</b>	<b>168652</b>	<b>144149</b>	<b>150486</b>	<b>626375</b>	<b>564486</b>	<b>635900</b>	<b>577563</b>
10.	<b>Tax Expenses</b>							
	a) Current Tax (Minimum Alternate Tax)	34363	29146	26650	127413	105208	132611	108255
	b) Deferred Tax	16705	10799	12892	49220	35828	48531	38047
	<b>Total Tax Expenses</b>	<b>51068</b>	<b>39945</b>	<b>39542</b>	<b>176633</b>	<b>141036</b>	<b>181142</b>	<b>146302</b>
11.	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>117584</b>	<b>104204</b>	<b>110944</b>	<b>449742</b>	<b>423450</b>	<b>454758</b>	<b>431261</b>
12.	<b>Extraordinary Items (net of tax expenses)</b>	-	-	-	-	-	-	-
13.	<b>Net Profit for the period (11-12)</b>	<b>117584</b>	<b>104204</b>	<b>110944</b>	<b>449742</b>	<b>423450</b>	<b>454758</b>	<b>431261</b>

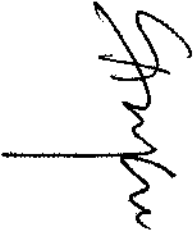
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(₹ in lakhs)

Part - I	PARTICULARS	Standalone				Consolidated			
		Quarter ended on		Year ended on		Year ended on		Year ended on	
		31.03.2014 (Un-audited)	31.12.2013 (Un-audited)	31.03.2013 (Un-audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	
14. Share of profit / (loss) of associates		-	-	-	-	-	-	-	
15. Minority interest		-	-	-	-	-	-	-	
16. Net profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)		117584	104204	110944	449742	423450	454758	431261	
17. Paid up Equity Share Capital (Face Value - ₹ 10/- per share)		523159	523159	462973	523159	462973	523159	462973	
18. Paid up Debt Capital					8046985	6618787			
19. Reserves excluding Revaluation Reserve as per balance sheet					2922804	2160974	2946635	2177338	
20. Bonds Redemption Reserve					488661	400529			
21. Earnings per share (before extraordinary items)(not annualised) (₹/Share of ₹10 each calculated on Profit after Tax)									
(a) Basic		2.24	2.20	2.40	9.36	9.15	9.47	9.32	
(b) Diluted		2.24	2.20	2.40	9.36	9.15	9.47	9.32	
22. Earnings per share (after extraordinary items)(not annualised) (₹/Share of ₹10 each calculated on Profit after Tax)									
(a) Basic		2.24	2.20	2.40	9.36	9.15	9.47	9.32	
(b) Diluted		2.24	2.20	2.40	9.36	9.15	9.47	9.32	
23. Debt Equity Ratio					70:30	72:28			
24. Debt Service Coverage Ratio (DSCR)					2.14	2.28			
25. Interest Service Coverage Ratio (ISCR)					4.50	4.73			

Refer accompanying notes to the financial results



Part - II

Select Information

PARTICULARS	Standalone				Consolidated			
	Quarter ended on		Year ended on		Year ended on		Year ended on	
	31.03.2014 (Un-audited)	31.12.2013 (Un-audited)	31.03.2013 (Un-audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	
<b>A PARTICULARS OF SHAREHOLDING</b>								
1. Public Shareholding								
- Number of shares	2202754450	2202754450	1415701141	2202754450	1415701141	2202754450	1415701141	
- Percentage of shareholding	42.10 %	42.10 %	30.58 %	42.10 %	30.58 %	42.10 %	30.58 %	
2. Promoters and Promoter Group Shareholding								
(a) Pledged/ Encumbered								
Number of Shares	-	-	-	-	-	-	-	
Percentage of share (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	
(b) Non-encumbered								
Number of Shares	3028835198	3028835198	3214024212	3028835198	3214024212	3028835198	3214024212	
Percentage of share (as % of the total shareholding of promoter and promoter group)	100 %	100 %	100 %	100 %	100 %	100 %	100 %	
Percentage of share (as % of the total share capital of the company)	57.90 %	57.90 %	69.42 %	57.90 %	69.42 %	57.90 %	69.42 %	

INVESTOR COMPLAINTS	Particulars	Quarter ended 31.03.2014	
		76	4328
	Pending at the beginning of the quarter		4328
	Received during the quarter		4348
	Disposed of during the quarter		56
	Remaining unresolved at the end of the quarter		



**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
<b>I. EQUITY AND LIABILITIES</b>				
1. Shareholders' funds				
(a) Share capital	523159	462973	523159	462973
(b) Reserves and surplus	2922804	2160974	2946635	2177338
<b>Sub-total - Shareholders' funds</b>	<b>3445963</b>	<b>2623947</b>	<b>3469794</b>	<b>2640311</b>
2. Deferred Revenue	451746	371760	456705	376648
3. Non-current liabilities				
(a) Long-term borrowings	7679022	6307627	7777213	6403014
(b) Deferred tax liabilities (Net)	244296	195916	245245	197503
(c) Other long term liabilities	133730	98993	146691	103680
(d) Long-term provisions	52437	44263	55497	46989
<b>Sub-total - Non-current liabilities</b>	<b>8109485</b>	<b>6646799</b>	<b>8224646</b>	<b>6751186</b>
4. Current liabilities				
(a) Short-term borrowings	270000	200000	270000	202706
(b) Trade payables	32907	23562	34901	24593
(c) Other current liabilities	1552004	1170457	1593844	1263285
(d) Short-term provisions	96802	76831	99084	79679
<b>Sub-total - Current liabilities</b>	<b>1951713</b>	<b>1470850</b>	<b>1997829</b>	<b>1570263</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13958907</b>	<b>11113356</b>	<b>14148974</b>	<b>11338408</b>
<b>II. ASSETS</b>				
Non-current assets				
(a) Fixed assets (including Capital Work-in-Progress)	10500548	8051556	10664281	8204009
(b) Construction stores	1762530	1570862	1767793	1579382
(c) Non-current investments	81433	96424	20627	39063
(d) Deferred foreign currency fluctuation asset	249057	171629	249057	171629
(e) Long-term loans and advances	455299	612976	470019	621399
<b>Sub-total Non-current assets</b>	<b>13048867</b>	<b>10503447</b>	<b>13171777</b>	<b>10615482</b>
Current assets				
(a) Current investments	18435	18326	21717	19574
(b) Inventories	71240	55153	71344	55285
(c) Trade receivables	157846	143409	161829	149138
(d) Cash and Bank balances (*)	441752	166197	497437	267889
(e) Short-term loans and advances	47204	42867	46179	42070
(f) Other current assets	173563	183957	178691	188970
<b>Sub-total - Current assets</b>	<b>910040</b>	<b>609909</b>	<b>977197</b>	<b>722926</b>
<b>TOTAL - ASSETS</b>	<b>13958907</b>	<b>11113356</b>	<b>14148974</b>	<b>11338408</b>

(\*) Cash and Bank balance as at 31st March, 2014 includes un-utilised FPO proceeds of ₹ 2975 crore kept as fixed deposits in banks.

Audited Segment wise Revenue, Results and Capital Employed for the Year ended 31.03.2014

(₹ in lakhs)

PARTICULARS	Standalone				Consolidated			
	Quarter ended on 31.03.2014 (Un-audited)	31.12.2013 (Un-audited)	31.03.2013 (Un-audited)	31.03.2014 (Audited)	Year ended on 31.03.2013 (Audited)	31.03.2014 (Audited)	Year ended on 31.03.2013 (Audited)	31.03.2013 (Audited)
<b>A. Segment Revenue (including allocable Other Income)</b>								
- Transmission	380434	352702	327981	1452772	1244899	1498596	1286186	
- Consultancy	17164	14770	12249	63274	31803	63507	31803	
- Telecom	6797	6768	6401	28821	24376	28821	24376	
<b>Total</b>	<b>404395</b>	<b>374240</b>	<b>346631</b>	<b>1544867</b>	<b>1301078</b>	<b>1590924</b>	<b>1342365</b>	
Less: Inter Segment Revenue	290	276	330	1105	1219	1105	1219	
<b>Total Revenue including Other Income</b>	<b>404105</b>	<b>373964</b>	<b>346301</b>	<b>1543762</b>	<b>1299859</b>	<b>1589819</b>	<b>1341146</b>	
<b>B. Segment Results</b>								
<b>Profit Before Interest and Tax</b>								
- Transmission	222392	209908	199812	876890	765329	900416	786257	
- Consultancy	12237	5052	2373	28485	13325	28005	13325	
- Telecom	1455	1957	1790	9373	7605	9373	7605	
<b>Total Profit Before Interest and Tax</b>	<b>236284</b>	<b>216917</b>	<b>203975</b>	<b>914748</b>	<b>786259</b>	<b>937794</b>	<b>807187</b>	
Less:								
Unallocated interest and finance charges	81891	78735	68738	316752	254788	326687	261210	
Other unallocated expenditure net of unallocated income	(14259)	(5967)	(15249)	(28379)	(33015)	(24793)	(31586)	
<b>Profit before Tax</b>	<b>168652</b>	<b>144149</b>	<b>150486</b>	<b>626375</b>	<b>564486</b>	<b>635900</b>	<b>577563</b>	
<b>C. Capital Employed (Segment Assets - Segment Liabilities)</b>								
- Transmission	7442450	6925099	6305297	7442450	6305297	7551900	6423605	
- Consultancy	(65412)	(52655)	(85576)	(65412)	(85576)	(62740)	(85576)	
- Telecom	37725	36423	30832	37725	30832	37725	30832	
<b>Capital Employed in Segments</b>	<b>7414763</b>	<b>6908867</b>	<b>6250553</b>	<b>7414763</b>	<b>6250553</b>	<b>7526885</b>	<b>6368861</b>	
- Unallocated Assets Less Liabilities	4348185	4751292	3192181	4348185	3192181	4364867	3194790	
<b>Total</b>	<b>11762948</b>	<b>11660159</b>	<b>9442734</b>	<b>11762948</b>	<b>9442734</b>	<b>11891752</b>	<b>9563651</b>	

Notes

1. The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.
2. Figures reported for Consultancy Segment also include amount related to Sale of Products.
3. Previous periods / year figures have been regrouped / rearranged wherever necessary.

**The Subsidiaries and Joint Venture Companies considered in the consolidated Financial Results for the year ended 31.03.2014**

<b>Name of the Company</b>	<b>Ownership (%)</b>
<b>Subsidiary Companies</b>	
1 Power System Operation Corporation Limited *	100%
2 Powergrid NM Transmission Limited *	100%
3 Powergrid Vemagiri Transmission Limited *	100%
4 Vizag Transmission Limited *	100%
5 Unchahar Transmission Limited *	100%
<b>Joint Venture Companies</b>	
1 Powerlinks Transmission Limited	49%
2 Torrent Power Grid Limited *	26%
3 Jaypee Powergrid Limited *	26%
4 Parbati Koldam Transmission Company Limited	26%
5 Teestavalley Power Transmission Limited *	26%
6 North East Transmission Company Limited *	26%
7 National High Power Test Laboratory Private Limited	20%
8 Energy Efficiency Services Limited *	25%
9 Bihar Grid Company Limited *	50%
10 Kalinga Vidyut Prasaran Nigam Private Limited *	50%
11 Cross Border Power Transmission Company Limited *	26%

All the above companies are incorporated in India.

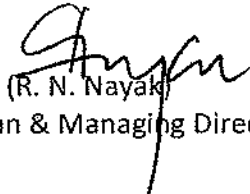
\* Un-Audited Financial Statements



**Notes :**

1. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956.
2. The Company has recognized transmission income during the year as per the following :
  - a) ₹ 365288 lakhs (previous year ₹ 345039 lakhs ) for which provisional tariff orders have been issued by CERC allowing provisional billing of at 85%–95% of the tariff claimed;
  - b) ₹ 986447 lakhs (previous year ₹ 814151 lakhs) for which final tariff orders have been issued by CERC.
  - c) ₹ 47668 lakhs (previous year ₹ 9644 lakhs) based on CERC Tariff norms applicable for the tariff block 2009-14 for which tariff orders are yet to be issued by CERC.
  - d) ₹ 5238 lakhs (previous year ₹ 6526 lakhs ) recognized as transmission income on account of Deferred Tax liability (Net) materialized during the current financial year which is recoverable from the beneficiaries, as permissible under CERC regulations.
3. Out of the proceeds of Follow on Public Offer (FPO) made during the year, a sum of ₹ 233216 lakhs has been utilised as per the objects of the issue and the balance of ₹ 297500 lakhs is kept in the banks as term deposits.
4. During the year, the Company has paid an interim dividend of ₹ 1.27 per share (face value ₹10/- each) for the year 2013-14. The Board of Directors has recommended final dividend of ₹ 1.31 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2013-14 is ₹ 2.58 per share (face value ₹10/- each).
5. Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment) and ISCR = Earning before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction).
6. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
7. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 29.05.2014.
8. Previous periods' / year figures have been regrouped / rearranged wherever necessary.

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

  
(R. N. Nayak)  
Chairman & Managing Director

Place : New Delhi.

Date : 29<sup>th</sup> May, 2014.