

A.R. & Co.  
Chartered Accountants  
A-403, Gayatri Apartments  
Airlines Group Housing Society  
Sector-10, Dwarka,  
New Delhi - 75

S R I Associates  
Chartered Accountants  
3-B, Garstin Place  
Kolkata - 700 001

Umamaheswara Rao & Co.  
Chartered Accountants  
Flat No. 5-H 'D' Block, 8-3-324,  
Krishna Apartments, Yellareddyguda Lane  
Ameerpet 'X' Roads, Hyderabad - 500 073

## LIMITED REVIEW REPORT

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 unaudited financial results of Power Grid Corporation of India Limited for the quarter / half year ended 30<sup>th</sup> September, 2009. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

We draw attention to Note No. 5(ii) of Notes to the above referred unaudited financial results regarding recognition of fees and charges of RLDC/ULDC segment of the Company.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A.R. & Co.  
Chartered Accountants


  
(Anil Gaur)  
Partner  
M.No. 017546  


Place : New Delhi  
Date : 28<sup>th</sup> October, 2009

For S R I Associates  
Chartered Accountants

  
(D. Ghosh)  
Partner  
M.No. 051099  


For Umamaheswara Rao & Co  
Chartered Accountants

  
(G. Sivaramakrishna Prasad)  
Partner  
M. No. 024860  
