

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

संदर्भ संख्या /Ref. Number

C/COS/IPO

Dt: 28.01.2009

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

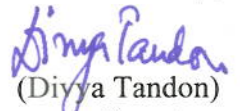
Dear Sir,

Sub: **Limited Review Report**

In terms of clause 41 of the Listing Agreement, a copy of Limited Review Report dated 28th January, 2009 by the Statutory Auditors on the Unaudited Financial Results for the Quarter and nine months ended 31st December, 2008 is submitted please.

Thanking You,

Yours faithfully,


(Divya Tandon)
Company Secretary

Encl: a/a

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

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 and nine months period ended 31st December, 2008. 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.

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



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



Place : New Delhi.
Date : 28th January, 2009