

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Rs. in Cr

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	(a) Income from operations	2,968.96	3,432.36	3,010.83	6,401.31	5,733.08	14,229.53
	(b) Income from power trading	734.47	550.14	249.98	1,284.61	531.98	1,000.17
	(c) Other operating income	20.59	15.96	9.62	36.55	18.70	49.53
	Total income from operations (Gross)	3,724.02	3,998.46	3,270.43	7,722.47	6,283.76	15,279.23
	Less: Elimination of intersegment operating income	539.25	502.71	1,374.12	1,041.96	2,520.29	5,110.27
	Total income from operations (Net)	3,184.77	3,495.75	1,896.31	6,680.51	3,763.47	10,168.96
2	Expenses						
	(a) Cost of materials consumed	1,341.08	1,755.89	931.00	3,096.97	1,631.26	5,012.54
	(b) Purchase of traded goods	726.68	544.32	248.95	1,270.99	526.12	1,004.38
	(c) Subcontract cost	130.36	115.21	99.39	245.56	217.39	524.30
	(d) Construction, transmission, site and mining expenses	309.28	304.71	305.20	613.99	543.90	1,029.51
	(e) Change in inventories of finished goods and work in progress	(105.64)	(88.37)	(410.62)	(194.00)	(528.32)	(345.02)
	(f) Employee benefits expense	167.02	185.81	183.87	352.83	342.33	711.68
	(g) Depreciation & amortisation expenses	279.87	255.36	124.32	535.23	250.77	562.80
	(h) Other expenses	94.62	92.52	87.92	187.15	171.11	392.15
	Total expenses	2,943.27	3,165.45	1,570.03	6,108.72	3,154.56	8,892.34
3	Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs, prior period items & exceptional items (1-2)	241.50	330.30	326.28	571.79	608.91	1,276.62
4	Other income	24.64	32.09	27.52	56.73	51.56	117.61
5	Add: Eliminated profit on transactions with subsidiaries	(12.23)	45.08	244.91	32.85	475.31	758.62
6	Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs, prior period items & exceptional items plus elimination (3+4+5)	253.91	407.47	598.71	661.37	1,135.78	2,152.85
7	(Gain) / loss on foreign exchange fluctuations (Net)	(212.33)	230.24	287.81	17.91	205.84	108.43
8	Finance costs	526.72	538.89	250.84	1,065.61	481.63	1,053.85
9	Profit / (loss) from ordinary activities after finance costs but before prior period items & exceptional items plus elimination (6-7-8)	(60.48)	(361.66)	60.06	(422.15)	448.31	990.57
10	Exceptional items	-	-	48.92	-	48.92	116.43
11	Profit / (loss) from ordinary activities before tax, prior period items plus elimination (9+10)	(60.48)	(361.66)	108.98	(422.15)	497.23	1,107.00
12	Tax expense	62.59	21.83	56.70	84.42	149.32	224.62
13	Net profit / (loss) from ordinary activities after tax but before prior period items plus elimination (11-12)	(123.07)	(383.49)	52.28	(506.57)	347.91	882.38
14	Extraordinary item (net of tax expense)	-	-	-	-	-	-
15	Net profit / (loss) for the period before prior period items plus elimination (13+14)	(123.07)	(383.49)	52.28	(506.57)	347.91	882.38
	Less: Prior period items	5.96	-	-	5.96	-	3.60
16	Net profit / (loss) for the period plus elimination	(129.03)	(383.49)	52.28	(512.53)	347.91	878.78
	Less: Minority interest	22.90	(0.60)	28.55	22.30	78.87	134.28
	Add: Share of profit / (loss) of associates	4.15	(3.07)	(9.63)	1.08	(19.93)	(60.22)
17	Net profit / (loss) for the period plus elimination after minority interest and share of profit / (loss) of associates	(147.78)	(386.96)	14.10	(533.75)	249.11	684.28
18	Less: elimination of profit on transactions with subsidiaries and associates	(11.85)	55.19	273.58	43.34	494.81	796.32
19	Net profit / (loss) after taxes, minority interest and share of profits / (loss) of associates (17-18)	(135.93)	(441.15)	(259.48)	(577.09)	(245.70)	(112.04)
20	Cash profit (17 + 2(g) + deferred tax - MAT credit + forex loss- forex gain)	(49.63)	106.82	440.48	57.18	725.18	1,378.02
21	Profit (+) / Loss (-) from ordinary activities before tax (11 - 5)	(48.25)	(406.74)	(135.93)	(455.00)	21.92	348.38
22	Paid-up equity share capital (face value of Re.1/- per share)	239.01	239.01	238.84	239.01	238.84	238.97
23	Reserves excluding revaluation reserves as per balance sheet						4,467.09
24	Add: Eliminated profit on transactions with subsidiaries and associates till March 31, 2012						1,512.92
25	Reserves excluding revaluation reserves plus eliminated profit on transaction with subsidiaries and associates (23 + 24)						5,980.01
26	Earning per share (EPS) before & after extraordinary items (not annualised)						
	- Basic	(0.58)	(1.89)	(1.11)	(2.47)	(1.06)	(0.48)
	- Diluted	(0.58)	(1.89)	(1.11)	(2.47)	(1.06)	(0.48)

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	67,41,05,518	67,16,46,802	74,13,68,577	67,41,05,518	74,13,68,577	66,87,78,596
	- Percentage of shareholding	28.00	27.90	30.79	28.00	30.79	27.78
2	Promoters and promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	1,11,27,09,000	1,11,89,99,000	90,36,69,000	1,11,27,09,000	90,36,69,000	1,04,39,99,000
	- Percentage of shares						
	(As a % of the total shareholding of promoter & promoter group)	64.18	64.45	54.23	64.18	54.23	60.03
	- Percentage of shares						
	(As a % of the total share capital of the company)	46.21	46.47	37.53	46.21	37.53	43.36
b)	Non - encumbered						
	- Number of shares	62,09,90,402	61,71,59,118	76,27,67,343	62,09,90,402	76,27,67,343	69,50,27,324
	- Percentage of shares						
	(As a % of the total shareholding of promoter & promoter group)	35.82	35.55	45.77	35.82	45.77	39.97
	- Percentage of shares						
	(As a % of the total share capital of the company)	25.79	25.63	31.68	25.79	31.68	28.66
B	INVESTOR COMPLAINTS	30.09.2012					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	11					
	Disposed of during the quarter	11					
	Remaining unsolved at the end of the quarter	NIL					

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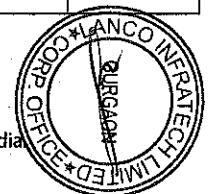
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT - CONSOLIDATED

		Quarter Ended			Half Year Ended		Year Ended
PARTICULARS		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) EPC & Construction	1,299.55	1,678.23	2,142.78	2,977.77	3,860.76	9,923.63
	(b) Power	2,225.57	2,130.54	985.10	4,356.11	2,061.99	4,611.34
	(c) Property Development	34.68	7.11	17.50	41.79	52.20	75.25
	(d) Infrastructure	-	-	-	-	-	-
	(e) Resources	165.76	171.57	131.78	337.34	323.12	690.25
	(f) Unallocated	19.92	19.73	12.69	39.64	24.12	81.54
	Total	3,745.48	4,007.18	3,289.85	7,752.65	6,322.19	15,382.01
	Less: Inter Segment Revenue	539.25	502.71	1,374.12	1,041.96	2,520.29	5,110.27
	Net Sales/Income from Operations	3,206.23	3,504.47	1,915.73	6,710.69	3,801.90	10,271.74
2	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)						
	(a) EPC & Construction	176.84	98.09	393.33	280.59	682.02	1,295.21
	(b) Power	352.32	172.89	182.25	525.21	492.67	1,111.16
	(c) Property Development	0.12	(2.67)	(1.13)	(2.55)	0.33	(4.59)
	(d) Infrastructure	-	-	-	-	-	-
	(e) Resources	(77.53)	(126.66)	(218.80)	(204.19)	(194.22)	(221.82)
	(f) Unallocated	11.31	12.21	(3.92)	17.85	(15.08)	(33.93)
	Total	463.06	153.86	351.73	616.91	965.72	2,146.03
	Less: Inter Segment Profit on transactions with Subsidiaries	(12.23)	45.08	244.91	32.85	475.31	758.62
	Total	475.29	108.78	106.82	584.06	490.41	1,387.41
	Less :						
	(i) Interest	526.72	538.89	250.84	1,065.61	481.63	1,053.85
	(ii) Other Un-allocable Exp. (Net of Un-allocable income)	(3.18)	(23.37)	(8.09)	(26.55)	(13.14)	(14.82)
	Total Profit Before Tax	(48.25)	(406.74)	(135.93)	(455.00)	21.92	348.38
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) EPC & Construction	(2,813.63)	(2,629.58)	(807.47)	(2,813.63)	(807.47)	(3,177.63)
	(b) Power	33,025.33	32,397.23	18,064.67	33,025.33	18,064.67	31,702.11
	(c) Property Development	1,769.80	1,775.52	1,623.48	1,769.80	1,623.48	1,766.96
	(d) Infrastructure	668.07	653.90	552.15	668.07	552.15	671.03
	(e) Resources	6,548.00	6,914.26	4,344.75	6,548.00	4,344.75	6,326.02
	(f) Unallocated	(34,047.25)	(33,733.36)	(18,315.61)	(34,047.25)	(18,315.61)	(31,630.56)
	Total	5,150.32	5,377.97	5,461.97	5,150.32	5,461.97	5,657.93


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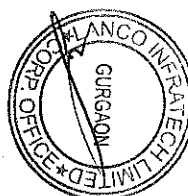
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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs. in Cr

	PARTICULARS	As at	
		30.09.2012 (Unaudited)	31.03.2012 (Audited)
A	EQUITY & LIABILITIES		
1	Shareholders' fund		
	(a) Share capital	239.01	238.97
	(b) Reserves & surplus	3943.21	4,467.08
	Shareholders' fund	4,182.22	4,706.05
	Add: Eliminated profit on transactions with subsidiaries and associates (Elimination)	1556.26	1,512.92
	Shareholders' fund plus elimination	5,738.48	6,218.97
2	Share application money pending allotment	-	-
3	Minority interest	968.09	951.88
	Net worth plus elimination (1+2+3)	6,706.57	7,170.85
	Less: Elimination	1,556.26	1,512.92
	Sub total - Net worth	5,150.31	5,657.93
4	Non - Current Liabilities		
	(a) Long - term borrowings	23405.67	22,152.18
	(b) Deferred tax liability (net)	763.75	717.19
	(c) Other long - term liabilities	3364.28	3,772.93
	(d) Long - term provisions	331.18	324.61
	Sub-total - Non current liabilities	27,864.88	26,966.91
5	Current Liabilities		
	(a) Short - term borrowings	5674.29	5,884.08
	(b) Trade payables	3834.60	3,754.67
	(c) Other current liabilities *	7078.28	5,727.86
	(d) Short - term provisions	513.26	422.25
	Sub-total - Current liabilities	17,100.43	15,788.86
	TOTAL - EQUITY & LIABILITIES	50,115.62	48,413.70
B	ASSETS		
1	Non - current assets		
	(a) Fixed Assets	34270.03	32,520.54
	(b) Non - current investments	2662.12	2,726.85
	(c) Deferred tax assets (net)	32.93	27.58
	(d) Long - term loans & advances	1524.46	1,682.35
	(e) Other non - current assets	863.37	526.89
	Sub-total - Non - current assets	39,352.91	37,484.21
2	Current Assets		
	(a) Current investments	30.67	37.40
	(b) Inventories	3083.45	2,788.88
	(c) Trade receivables	4123.55	3,764.19
	(d) Cash & cash equivalents	776.78	1,412.07
	(e) Short - term loans & advances	2522.62	2,739.69
	(f) Other current assets	225.64	187.26
	Sub-total - Current assets	10,762.71	10,929.49
	TOTAL - ASSETS	50,115.62	48,413.70

* Include project related liabilities which are tied up with project loans which are to be drawn in due course


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STATEMENT OF STAND ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

PARTICULARS	Quarter Ended			Half Year Ended		Rs. in Cr
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	Year Ended 31.03.2012 (Audited)
1 (a) Income from operations	1,158.03	1,581.06	1,758.63	2,739.09	3,486.66	8,591.78
(b) Other operating income	2.85	3.75	1.36	6.60	3.35	13.21
Total income from operations	1,160.88	1,584.81	1,759.99	2,745.69	3,490.01	8,604.99
2 Expenditure						
(a) Cost of materials consumed	713.55	950.31	1,316.03	1,663.86	2,312.69	5,463.76
(b) Subcontract cost	232.17	314.74	321.14	546.91	677.21	1,626.28
(c) Construction, Transmission and Site Expenses	47.42	40.28	48.28	87.70	85.70	225.94
(d) Change in inventories of finished goods and work in progress	(110.12)	(23.28)	(346.57)	(133.40)	(421.63)	(207.73)
(e) Employee benefits expense	101.27	114.94	135.25	216.21	258.33	507.91
(f) Depreciation & amortisation expenses	31.97	32.27	23.05	64.24	45.37	101.44
(g) Other expenses	34.66	41.39	40.35	76.05	88.57	191.25
Total expenses	1,050.92	1,470.65	1,537.53	2,521.57	3,046.24	7,908.85
3 Profit / (loss) from operations before other income, foreign exchange fluctuations, finance costs & exceptional items (1-2)	109.96	114.16	222.46	224.12	443.77	696.14
4 Other income	14.90	15.95	10.52	30.85	22.05	64.26
5 Profit / (loss) from ordinary activities before foreign exchange fluctuations, finance costs & exceptional items (3+4)	124.86	130.11	232.98	254.97	465.82	760.40
6 (Gain)/Loss on foreign exchange fluctuations (Net)	(30.33)	31.22	94.71	0.89	93.86	149.02
7 Finance costs	139.83	146.28	112.43	286.11	224.02	505.12
8 Profit / (Loss) from ordinary activities after foreign exchange fluctuations, finance costs but before exceptional items (5-6-7)	15.36	(47.39)	25.84	(32.03)	147.94	106.26
9 Exceptional items	-	-	-	-	-	-
10 Profit / (loss) from ordinary activities before tax (8+9)	15.36	(47.39)	25.84	(32.03)	147.94	106.26
11 Tax expense	-	-	9.33	-	48.73	(9.41)
12 Net profit / (loss) from ordinary activities after tax (10-11)	15.36	(47.39)	16.51	(32.03)	99.21	115.67
13 Extraordinary Item (net of tax expense)	-	-	-	-	-	-
14 Net profit / (loss) before prior period (12+13)	15.36	(47.39)	16.51	(32.03)	99.21	115.67
15 Less : Prior period items	8.16	-	-	8.16	-	-
16 Net profit / (loss) after prior period (14-15)	7.20	(47.39)	16.51	(40.19)	99.21	115.67
17 Paid-up equity share capital (face value of Re.1/- per share)	239.01	239.01	238.84	239.01	238.84	238.97
18 Reserves excluding revaluation reserves as per balance sheet of March 31, 2012						3,356.53
19 Earning per share (EPS) in Rupees before & after extraordinary items (not annualised)						
- Basic	0.03	(0.20)	0.07	(0.17)	0.43	0.50
- Diluted	0.03	(0.20)	0.07	(0.17)	0.42	0.50

SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	67,41,05,518	67,16,46,802	74,13,68,577	67,41,05,518	74,13,68,577	66,87,78,596
- Percentage of shareholding	28.00	27.90	30.79	28.00	30.79	27.78
2 Promoters and promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	1,11,27,09,000	1,11,89,99,000	90,36,69,000	1,11,27,09,000	90,36,69,000	1,04,39,99,000
- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	64.18	64.45	54.23	64.18	54.23	60.03
- Percentage of shares (As a % of the total share capital of the company)	46.21	46.47	37.53	46.21	37.53	43.36
b) Non - encumbered						
- Number of shares	62,09,90,402	61,71,59,118	76,27,67,343	62,09,90,402	76,27,67,343	69,50,27,324
- Percentage of shares (As a % of the total shareholding of promoter & promoter group)	35.82	35.55	45.77	35.82	45.77	39.97
- Percentage of shares (As a % of the total share capital of the company)	25.79	25.63	31.68	25.79	31.68	28.86
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	NIL					
Received during the quarter	11					
Disposed of during the quarter	11					
Remaining unsolved at the end of the quarter	NIL					

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT - STAND ALONE

PARTICULARS	Quarter Ended			Half Year Ended		Rs. in Cr
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	Year Ended 31.03.2012 (Audited)
1 Segment Revenue						
(a) EPC & Construction	1,132.10	1,554.95	1,745.60	2,687.05	3,463.08	8,537.75
(b) Power	16.35	17.86	6.14	34.21	11.63	31.12
(c) Infrastructure Development	12.43	12.00	8.25	24.43	15.30	36.12
Net Sales/Income from Operations	1,160.88	1,584.81	1,759.99	2,745.69	3,490.01	8,604.99
2 Segment Results (Profit(+) / Loss(-) before tax and interest from each segment)						
(a) EPC & Construction	125.81	71.20	148.34	197.01	379.55	592.56
(b) Power	16.58	4.51	(10.49)	21.09	(7.25)	(11.05)
(c) Infrastructure Development	1.86	1.80	1.23	3.66	2.29	5.42
(d) Unallocated	(3.96)	5.43	(11.33)	1.47	(24.68)	(39.81)
Total	140.29	82.94	127.75	223.23	349.91	547.12
Less :						
(i) Interest	139.83	146.28	112.43	286.11	224.02	505.12
(ii) Other Un-allocable Exp. (Net off Un-allocable income)	(14.90)	(15.95)	(10.52)	(30.85)	(22.05)	(64.26)
Total Profit Before Tax	15.36	(47.39)	25.84	(32.03)	147.94	106.26
3 Capital Employed (Segment Assets- Segment Liabilities)						
(a) EPC & Construction	(5,318.11)	(5,078.63)	(2,827.64)	(5,318.11)	(2,827.64)	(5,219.95)
(b) Power	567.27	527.46	460.09	567.27	460.09	522.70
(c) Infrastructure Development	10,555.16	10,484.34	9,489.26	10,555.16	9,489.26	10,518.65
(d) Unallocated	(2,233.71)	(2,374.97)	(3,560.45)	(2,233.71)	(3,560.45)	(2,225.90)
Total	3,570.61	3,558.20	3,561.26	3,570.61	3,561.26	3,595.50

STATEMENT OF STAND ALONE ASSETS & LIABILITIES

Rs. in Cr

PARTICULARS	As at	
	30.09.2012 (Unaudited)	31.03.2012 (Audited)
A EQUITY & LIABILITIES		
1 Shareholders' fund		
(a) Share capital	239.01	238.97
(b) Reserves & surplus	3,331.60	3,356.53
Sub-total - Shareholders' fund	3,570.61	3,595.50
2 Non - Current Liabilities		
(a) Long - term borrowings	633.16	687.91
(b) Other long - term liabilities	5,852.87	5,965.14
(c) Long - term provisions	59.71	49.97
Sub-total - Non current liabilities	6,545.74	6,703.02
3 Current Liabilities		
(a) Short - term borrowings	2,830.50	2,704.93
(b) Trade payables	2,357.19	2,762.43
(c) Other current liabilities	3,856.99	3,843.41
(d) Short - term provisions	48.32	47.52
Sub-total - Current liabilities	9,093.00	9,358.29
TOTAL - EQUITY & LIABILITIES	19,209.35	19,656.81
B ASSETS		
1 Non - current assets		
(a) Fixed assets	1,207.83	1,177.04
(b) Non - current investments	6,846.50	6,550.27
(c) Deferred tax assets (net)	14.64	14.64
(d) Long - term loans & advances	1,795.21	1,987.91
(e) Other non - current assets	605.15	392.60
Sub-total - Non - current assets	10,469.33	10,122.46
2 Current Assets		
(a) Inventories	1,133.92	999.03
(b) Trade receivables	1,870.16	2,543.86
(c) Cash & cash equivalents	61.49	121.54
(d) Short - term loans & advances	5,636.64	5,847.07
(e) Other current assets	37.81	22.85
Sub-total - Current assets	8,740.02	9,534.35
TOTAL - ASSETS	19,209.35	19,656.81



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NOTES IN RELATION TO THE FINANCIAL RESULTS

1. The reported consolidated Net Operating Income and Net Profit have been arrived at after eliminating inter-company transactions as per Accounting Standard (AS) 21 "Consolidated Financial Statements" and Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements". It may be noted that the above eliminations do not reduce the cash earnings of the Company on the standalone / consolidated basis. The impact of these eliminations on Net Operating Income and Net Profit is presented as under:

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	Sept 30, 2012	June 30, 2012	Sept 30, 2011	Sept 30, 2012	Sept 30, 2011	March 31, 2012
Reported Net Operating Income	3184.77	3495.75	1896.31	6680.51	3763.47	10168.96
Elimination of Intersegment Operating Income	539.25	502.71	1374.12	1041.96	2520.29	5110.27
Total Income before elimination	3724.02	3998.46	3270.43	7722.47	6283.76	15279.23
Reported Net Profit /(loss)	(135.93)	(441.15)	(259.48)	(577.09)	(245.70)	(112.04)
Elimination as per AS 21 & 23	(11.85)	55.19	273.58	43.34	494.81	796.32
Forex loss / (gain)	(212.33)	230.24	287.81	17.91	205.84	108.43
Net Profit before elimination & Forex loss / (gain)	(360.11)	(155.72)	301.91	(515.84)	454.95	792.71

Rs. in Cr

2. The Information on Standalone Financial Results

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	Sept 30, 2012	June 30, 2012	Sept 30, 2011	Sept 30, 2012	Sept 30, 2011	March 31, 2012
Income from operations	1160.88	1584.81	1759.99	2745.69	3490.01	8604.99
PBT	15.36	(47.39)	25.84	(32.03)	147.94	106.26
Prior Period Expenses	8.16	-	-	8.16	-	-
PAT (after prior period)	7.20	(47.39)	16.51	(40.19)	99.21	115.67
Forex loss / (gain)	(30.33)	31.22	94.71	0.89	93.86	149.02
PAT before forex loss / (gain)	(23.13)	(16.17)	111.22	(39.30)	193.07	264.69

Rs. in Cr

3. As at September 30, 2012 the Group has receivables from various State Electricity Utility companies and other customers against sale of power aggregating to Rs. 3,153.17 Cr (Rs. 2,773.16 Cr as at June 30, 2012 and Rs. 2,369.39 Cr as at March 31, 2012), current maturities of long term borrowings due for repayment in next twelve months of Rs. 2,588.03 Cr and other net current liabilities of Rs. 1987.60 Cr. Based on internal assessment and various discussions had with the customers and lenders, the management is confident of recovery of receivables and repayment of loans.

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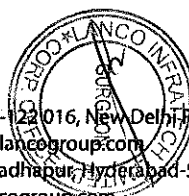
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4. With respect to supply of power by Udupi Power Corporation Limited (UPCL) one of the subsidiary of the Company has recognised the differential revenue of Rs. 249.89 Cr for the Quarter ended September 30, 2012 (Rs. 206.57 Cr for the Quarter ended June 30, 2012 and Rs. 545.70 Cr for the year ended March 31, 2012) as per the CERC rate based on the application filed to fix or approve the tariff with CERC. The management is confident that the rate to be fixed by CERC will be the rates adopted by the UPCL. Pending approval from CERC, the payments have been released by the customer on the basis of provisional tariff approved by Government of Karnataka, resulting in receivables of September 30, 2012 of Rs. 1,447.95 Cr being higher by Rs. 1,002.16 Cr as at September 30, 2012 (Rs. 206.57 Cr for the Quarter ended June 30, 2012 and Rs. 545.70 Cr as at March 31, 2012). This was also a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2012 and limited review report for the quarter ended June 30, 2012 and in September 30, 2012.
5. During the FY 2010-11, National Energy Trading Services (NETS) one of the subsidiary of the Company, had contracted with a supplier for purchase of power which could not be scheduled due to monsoons and regulatory changes. NETS had suspended the contract in November 2010 (due to force majeure clause of the tender) and the supplier has raised bills for compensation charges amounting to Rs. 86.55 Cr which has not been accepted by NETS. During the FY 2011-12, the supplier encashed the Letter of Credit of Rs. 5.00 Cr given by NETS and has not refunded earnest money deposit of Rs. 0.25 Cr. The supplier filed a petition before the MPERC under section 86 (1) (f) of the Electricity Act, 2003 for adjudication of dispute which was held by MPERC that it has jurisdiction to adjudicate the dispute between licensees. NETS filed an Appeal against the aforesaid order before the Appellate Tribunal of Electricity (APTEL) which was admitted on February 13, 2012.
- The management, based upon its assessment and legal advice obtained, is confident of the outcome of the matter in its favor and accordingly considered trade receivable of Rs. 5.00 Cr as recoverable. Accordingly no adjustments have been made in respect of this matter, in the accompanying results.
6. With respect to Lanco Hills Technology Park Private Limited (LHTPPL) one of the subsidiary Company is developing a 100 acre integrated township called 'Lanco Hills' at Hyderabad, Andhra Pradesh. With regard to dispute of the title of the land between with the Wakf Board and Government of Andhra Pradesh, the Wakf tribunal which restricted the LHTPPL from alienating the property. LHTPPL has appealed against the order of the Honorable High Court before the Honorable Supreme Court, which granted an interim stay against the orders of Honorable High Court of Andhra Pradesh and the Wakf Tribunal. Pending the final outcome of Appeal before the Honorable Supreme Court, the Management of LHTPPL, on the basis of an expert legal opinion, is of the view that no adjustments are required in the consolidated financial statements in respect of such disputes. Pending the final outcome of the above matter, no adjustments have been made in the accompanying results.
7. As at September 30, 2012, a subsidiary and an associate of the Company has provided further mobilization advance of Rs. 468.87 Cr to the Company, as it executes Engineering, Procurement & Construction (EPC) contract for this subsidiary and associate, which requires approval by their respective lenders, out of which Rs. 327.36 Cr has been eliminated while preparing these consolidated financial statements. The process of lenders approval is in progress and the management is confident of obtaining the same. Pending final approval of the lenders no adjustments have been made in respect of this matter, in the accompanying results.
8. The Company has to receive Rs. 347.70 Cr retention money from the above said subsidiary and associate, out of which Rs. 327.12 Cr has been eliminated while preparing consolidated financial statements. The said SPVs have approached the lenders for release of the retention money against providing the corporate / bank guarantee by the Company. The process of lenders approval is in progress and the management is confident of obtaining the same. Pending final approval of the lenders no adjustments have been made in respect of this matter, in the accompanying results.

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9. With respect to Lanco Solar Energy Private Limited (LSEPL) one of the subsidiary Company, investments of the Group include investments made in line with the Request for Selection (RFS) and Power Purchase Agreement (PPA) in companies which had won bids for solar projects under JNNSM Phase – I bid conducted by NTPC Vidyut Vyapar Nigam Ltd (NVVN). NVVN has examined these investments and advised some changes in the investments, which were complied with. The participation in bids by these investee companies and the shareholding pattern is being looked into by a committee set up by the Government of India, pending the outcome of the same, the investments in these companies are carried at cost. Accordingly no adjustments have been made in respect of this matter, in the accompanying consolidated financial statements. Further in case of LSEPL, receivables include a sum of Rs. 202.64 Cr (Rs. 344.29 Cr as at June 30, 2012) being the amounts due towards EPC Contracts executed for investee companies who were yet to get the financial disbursement in respect of funding the respective cost of projects. The management is taking steps to recover these amounts and is confident of realizing the underlying outstanding.
10. As approved by the members vide their resolution dated March 19, 2010 the Company has sold its shareholding in some of its Subsidiaries and Associate Companies to its wholly owned step down subsidiaries on March 30, 2012 for cash consideration. The lender / customer approvals and share transfer process is in progress. This was also a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2012 and limited review report for the quarters ended June 30, 2012 and in September 30, 2012.
11. With respect to litigation regarding supply of power to HPGCL from Lanco Amarkantak Power Limited (LAPL) Unit 2, one of the subsidiary Company. LAPL has recognised the revenue as per the CERC rate based on the application filed to fix or approve the tariff with HERC pursuant to the Supreme Court order. The management, based upon its assessment and legal advice obtained, is confident of the outcome of the matter in its favor and has recognized the differential revenue for the Quarter ended September 30, 2012 of Rs. 32.48 Cr (Rs. 20.33 Cr for the Quarter ended June 30, 2012 and Rs. 95.99 Cr for the year ended March 31, 2012) on the basis of tariff computed on provisional basis as per CERC norms, whereas the payments have been released by the customer on the basis of erstwhile PPA rate and receivables being higher by Rs.148.80 Cr as at September 30, 2012 (Rs. 95.99 Cr as at March 31, 2012). Realisability of carry forward of Minimum Alternate Tax (MAT) credit entitlement as at September 30, 2012 of Rs. 35.05 Cr (Rs. 35.05 Cr as at March 31, 2012) is dependent upon settlement of the aforesaid litigation. This was also a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2012 and limited review report for the quarters ended June 30, 2012 and in September 30, 2012.
12. During the financial year 2010-11, the Company through its subsidiary Lanco Resources International Pte Limited (LRIPL) had acquired the Griffin Coal Mining Company Pty Limited (GCM) and Carpenter Mine Management Pty Limited (CMM) through Lanco Resources Australia Pty Limited (LRAPL), a step down subsidiary of the Company on February 28, 2011. Since GCM and CMM had been "Under Administration" at the time of acquisition, the audit of the financial statements of these companies had not been undertaken for the period subsequent to June 30, 2008. The audit of the consolidated financial statements of LRAPL up to March 31, 2012 under the Australian GAAP has been completed and review for the current half year ended September 30, 2012 is under progress. The process of completion of audit of consolidated financial statements of LRIPL under Indian GAAP for the year ended March 31, 2011 and March 31, 2012 and review for half year ended September 30, 2012 is currently under progress. Accordingly total assets of Rs.7,138.31 Cr as on September 30, 2012 (March 31, 2012: Rs. 6,822.77 Cr), total liabilities of Rs. 6,216.28 Cr as on September 30, 2012 (March 31, 2012: Rs. 5,703.94 Cr), and Net Loss of Rs.114.73 Cr for the quarter and Rs. 263.93 Cr for the half year ended September 30, 2012 (March 31, 2012 Rs. 256.81 Cr) in relation to LRIPL and its subsidiaries (including step down subsidiaries) have been taken from consolidated accounts of LRIPL prepared by the management under Indian GAAP. This was also a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2011 and March 31, 2012 and limited review report for the quarters ended June 30, 2012 and in September 30, 2012.

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13. Remuneration of Rs. 2.23 Cr till year ended March 31, 2011 has been paid to the director of a step down subsidiary Company in excess of the permissible remuneration under Companies Act, 1956. The subsidiary Company has applied to the Central Government for the approval of such remuneration, pending the above; no adjustments have been made to these finalized results. This was also a subject matter of qualification in the audit report of the Statutory Auditors for the year ended March 31, 2011 and March 31, 2012 and limited review report for the quarters ended June 30, 2012 and in September 30, 2012.
14. During the year ended March 31, 2012, in line with the Notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, The Company has selected the option given in Paragraph 46A of the Accounting Standard - 11, "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2011, the foreign exchange (gain) / loss arising on revaluation of long term foreign currency monetary items in so far as they relate to the acquisition of depreciable capital assets to be depreciated over the balance life of such assets and in other cases the foreign exchange (gain) / loss to be amortised over the balance period of such long term foreign currency monetary items. On availment of option under this notification, foreign exchange difference remains unamortized is Rs. 351.58 Cr.
15. The Group currently provides depreciation on assets at the rates specified in the Schedule XIV of the Companies Act, 1956. The Ministry of Corporate Affairs (MCA) vide its notification dated May 31, 2011, has clarified that companies engaged in the generation and supply of electricity can distribute dividend after providing for depreciation at rates/methodology notified by Central Electricity Regulatory Commission (CERC). As the Group has both regulated and non-regulated generating assets, the management has sought clarifications and guidance from the MCA on the applicability of the CERC rates for its regulated and non-regulated generating assets. Pending the clarification, existing depreciation rates continued for the period ended September 30, 2012.
16. Prior period items include a net gain of Rs. 6.81 Cr on foreign currency fluctuations and amortization expenses of Rs. 12.77 Cr.
17. Figures pertaining to the previous periods have been regrouped, reclassified and restated to conform to those of the current period.
18. These unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings.

Place : Gurgaon
Date : November 09, 2012

for Lanco Infratech Limited


G. Venkatesh Babu
Managing Director

Lanco Infratech Limited

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