

## MEDIA RELEASE

**CONSOLIDATED TOTAL OPERATING INCOME OF Rs 5,729 CRORE  
(US\$ 1.2 BILLION) FOR THE QUARTER – AN INCREASE OF 44%**

**CONSOLIDATED NET PROFIT MAINTAINED AT Rs 362 CRORE (US\$ 74 MILLION)  
FOR THE QUARTER**

**CONSOLIDATED EPC REVENUE OF Rs 2,212 CRORE (US\$ 452 MILLION) FOR THE QUARTER –  
AN INCREASE OF 211%**

**CONSOLIDATED BOOK VALUE OF Rs 927 (US\$ 19) PER SHARE AND NETWORTH OF Rs 24,419  
CRORE (US\$ 5.0 BILLION)**

**CONSERVATIVELY FINANCED WITH DEBT: EQUITY OF 0.61**

**Mumbai, November 8, 2011:** Reliance Infrastructure Limited today announced its un-audited consolidated financial results for the quarter ended September 30, 2011. The highlights are:

### Key Highlights

- **Mumbai Distribution :**
  - MERC granted distribution license for next 25 years
  - MERC has approved the recovery of Regulatory Assets of Rs 2,316 crore from all consumers connected to RInfra's network including those supplied by Tata Power
  - MERC has allowed levy of Cross Subsidy Surcharge on all migrating consumers from date of migration
- **Delhi Distribution :**
  - Delhi Electricity Regulatory Commission (DERC) in its recent order has approved Tariff hike of 22% and Introduction of quarterly Fuel Price Adjustment surcharge wef October 01, 2011 for Delhi Distribution business.
- **Generation :**
  - Dahanu Thermal Power plant becomes the first plant in the world to receive "ISO 50001:2011" certification for Energy Management System
- **Transmission:**
  - WRSS project (1,500 km in Gujarat & Maharashtra) : More than half (i.e 5 out of 9 transmission lines) of the project is commissioned and revenue generating. The project is expected to be fully operational within FY12
  - Mumbai Transmission project : MERC granted Mumbai Transmission license for next 25 years. Three Extra High Voltage (EHV) stations have been charged and registered an all time high availability of 99.8%
- **Road Projects:** Developing 12 road projects of 1,000 kms including the iconic sea link of the country
  - Have 4 operational projects and additional 6 road projects would start generating revenue in FY12
  - Hosur Krishnagiri (in Tamil Nadu) 6 laning project, part of Bengaluru Chennai Golden quadrilateral became operational in FY12
  - First road developer in the country to launch "Mobile Environment Monitoring System" at Pune Satara Toll road which offers commuter, pollution free commute on the corridor.

- **Metro Projects** : Developing 3 metro rail projects in Mumbai and Delhi with a total stretch of 66 kms, having 45 stations
  - Reliance Metro Airport Link in Delhi ( 23 kms & 6 Stations) :
    - ❖ Daily commuters have crossed to over 18,000 in just 8 months of operation
    - ❖ Airline check-in with baggage facility started at Shivaji Stadium station, New Delhi Railway station and Dhaula Kuan stations
    - ❖ Trains are running successfully for 18 hours a day
    - ❖ Frequency of train increased to 12 mins during peak hours and 15 mins for remaining day
    - ❖ Retail deals closed of ~30,000 sqft with key players like W H Smith, Café Coffee Day, Samsonite, VIP, Dabur, Café Oz, etc at stations
    - ❖ Advertisement deals signed with marquee vendors like Lufthansa, Pepsi, Lipton, Reebok, etc.
    - ❖ Various initiatives like Feeder Buses, Chota Pass, Monthly Pass has been started to create awareness and increase ridership
  - Reliance Metro Line I in Mumbai (12 kms & 12 stations) : More than 80% of civil work is completed and the project is scheduled to be commissioned in FY12
  - Reliance Metro Line II in Mumbai (32 kms & 27 stations) : Achieved financial closure; Topographical survey of alignment is complete and Geo Technical investigation is in progress
- **EPC Revenue** : EPC revenue of Rs 2,212 crore for the quarter – an increase of 211%
- **Buy-Back** : Bought-back 40.3 lakh shares of Rs 217 crore till November 7, 2011

#### **Consolidated – Quarter ended September 30, 2011**

- **Total Operating Income of Rs 5,729 crore** (US\$ 1.2 billion), against Rs 4,043 crore in the corresponding quarter of previous year, **an increase of 44%**
- **Net Profit of Rs 362 crore** (US\$ 74 million), against Rs 360 crore in the corresponding quarter of previous year
- **Cash Profit of Rs 538 crore** (US\$ 110 million), against Rs 486 crore in the corresponding quarter of previous year, **an increase of 11%**
- **Cash Earnings Per Share (Cash EPS) of Rs 20.4** against Rs 19.8 in the corresponding quarter of previous year
- **Earnings Per Share (EPS) of Rs 13.8** against Rs 15.0 in the corresponding quarter of previous year

On Consolidated basis, the **net worth of the Company stood at Rs 24,419 crore** (US\$ 5.0 billion) and book value per share at Rs 927 as on September 30, 11. The Company's **total debt on consolidated basis stood at Rs 14,980 crore** (US\$ 3.1 billion). The company has enough borrowing capacity with **debt to equity ratio** of 0.61 as on September 30, 2011.

The Company remains **debt free at the net level** and enjoys the top end ratings of 'AA+' and 'AA' from CRISIL and FITCH respectively.

The Company's **total equity contribution in various infrastructure SPVs is Rs 4,010 crore** (US\$ 819 million)

## MANAGEMENT DISCUSSION AND ANALYSIS

### ELECTRICITY BUSINESS

Electricity business includes distribution business, power plants, transmission lines and trading business.

#### Energy Sales

The Company achieved **aggregate sales of electrical energy on standalone basis of 2,060 million units** during the quarter ended September 30, 2011 against 2,415 million units in the corresponding quarter of previous year

The Company's **aggregate revenue from energy sales was Rs 1,519 crore** during the quarter ended September 30, 2011 against Rs 1,573 crore in the corresponding quarter of previous year.

#### Mumbai Distribution

The Mumbai distribution business achieved **aggregate sales of electrical energy of 1,628 million units** during the quarter ended September 30, 2011 against 1,914 million units in the corresponding quarter of previous year

The Company's **aggregate revenue from energy sales in Mumbai Distribution is Rs 1,060 crore** during the quarter ended September 30, 2011 compared to Rs 1,341 crore in the corresponding quarter of previous year. In addition, the Company earned wheeling income of Rs 54 crore during the quarter compared to Rs 29 crore in the corresponding quarter of previous year owing to shift of consumers to Tata Power.

During the period, the Company **purchased 858 million units** of electrical energy from external sources as compared to 1,055 million units purchased in the corresponding quarter of previous year.

The **cost of energy purchased decreased by 6% to Rs 608 crore** in Q2FY12 compared to Rs 643 crore in the corresponding quarter of previous year.

During the period, the Company added 19,837 consumers and there are 28.3 lakh consumers using Rlnfra's network.

Maharashtra Electricity Regulatory Commission (MERC) **granted distribution license to Rlnfra for the next 25 years** for distributing power in Mumbai suburban area.

MERC in its order dated July 29, 2011 has **approved recovery of regulatory assets of Rs 2,316 crore** from all consumers on Rlnfra network.

MERC in its order dated September 09, 2011 has **determined the Cross Subsidy Surcharge** to be recovered from migrated consumers who contribute towards consumers paying less than cost of supply

#### Delhi Distribution

The Delhi distribution business achieved **aggregate sales of electrical energy of 4,369 million units** during the quarter ended September 30, 2011 against 4,032 million units in the corresponding quarter of previous year. The Company's **aggregate revenue from energy sales in Delhi Distribution is Rs 2,180 crore** during the quarter ended September 30, 2011 compared to Rs 1,814 crore in the corresponding quarter of previous year.

Delhi Electricity Regulatory Commission (DERC) in its recent order has approved **tariff hike of 22% and introduction of quarterly Fuel Price Adjustment surcharge** for Delhi Distribution business.

## **Transmission**

The Company is **developing 5 transmission projects** including 2 Ultra Mega Transmission Projects (UMTP's) i.e. North Karanpura and Talcher – II, **with total project outlay of Rs 6,600 crore**

- **WRSS project:** More than half of 1,500 kms transmission line (i.e 5 lines out of 9 lines) in Maharashtra and Gujarat are commissioned and revenue generating. This is the first transmission line to be commissioned in a record time of 15 months and will enable transmit 4,000 MW of power in western region. Stringing has been completed for 684 kms of transmission lines and complete project is expected to be operational within FY12
- **Mumbai Strengthening project:** MERC granted Mumbai Transmission license for next 25 years. Three Extra High Voltage (EHV) stations have been charged and registered an all time high availability of 99.82% against MERC target of 98%. The Company also won “Asia's 2<sup>nd</sup> Best Employer Brand Award 2011”.

## **Power Generation**

During the quarter, all the generating plants continue to outperform all major operational parameters and Dahanu Power Plant continues to have PLF of over 100% for consecutive 7<sup>th</sup> year. Dahanu Power Plant becomes the first power plant in the world to receive “ISO 50001:2011” certification for Energy Management System. The **total units generated by the plants are 1,492 million units** during the quarter ended September 30, 2011.

## **Energy Trading Business**

The division has traded **1,054 million units** during the quarter ended September 30, 2011 as compared to 1,583 million units in the corresponding quarter of previous year. The Company is now focusing more on trading through Exchange to increase the trading business. RETL is consistently ranked amongst the top five trading licensees by CERC.

## **EPC BUSINESS**

During the quarter, the **turnover of the division was Rs 2,212 crore** against Rs 712 crore in the corresponding quarter of previous year – a significant increase of 211%. The Division has **order book position of Rs 24,325 crore** as on September 30, 2011.

The EPC Division is working on 6 power projects of over 9,900 MW, one transmission project of 1,500 kms along with 6 road projects totaling 570 kms.

## **INFRASTRUCTURE PROJECTS**

The Company is developing infrastructure projects comprising of 12 Roads, 3 Metro Rail, 5 Airports and 2 Cement projects. Rlnfra is the country's largest infrastructure company on an ownership basis.

During the quarter, the Company's **aggregate revenue from infrastructure business was Rs 77 crore** against Rs 13 crore in the corresponding quarter of previous year – a significant increase of over 500%

### **Roads**

The Company is developing **12 road projects of ~1,000 kms worth Rs 16,500 crore**. Of which, **4 projects are already operational** and additional 6 road projects would start generating revenue in FY12. First road developer in the country to launch “Mobile Environment Monitoring System” at Pune Satara Toll road to offer commuters pollution free commutes on the corridor. Construction progress is at full swing with more than 6,500 people working on various sites.

### **Sea link**

The Company is **developing the first sea link of the country** i.e. Western Freeway Sea Link in Mumbai with project outlay of Rs 4,550 crore. The project has an agreement with MSRDC for 40 years of concession period. The project has already achieved financial closure.

### **Metro Rails**

The Company is the largest private player in metro rail sector in the Country. The Company is **developing 3 metro rail projects in Mumbai and Delhi worth around Rs 17,000 crore.**

Some of the major mile stones achieved in metro projects are :

- **Reliance Metro Airport Link in Delhi** started commercial operations in Q4FY11 – First PPP metro project to become operational in India. The patronage in all the passenger segments has shown satisfactory response touching a passenger throughput of about 18,000 passengers on a daily basis. Trains are running successfully for 18 hours a day at a frequency of 12 mins during peak hours and 15 mins for remaining day. Airline check-in with baggage facility started at Shivaji Stadium station, New Delhi Railway station and Dhaula Kuan stations.

**Almost 30,000sqft area of retail deals closed** with key players like W H Smith, Café Coffee Day, Samsonite, VIP, Dabur, Café Oz, etc at stations. Advertisement deals signed with marquee vendors like Lufthansa, Pepsi, Lipton, Reebok etc. Various initiatives like Feeder Buses, Chota Pass, Monthly Pass has been started to create awareness and increase ridership.

- **Reliance Metro Line I in Mumbai** construction is in full swing for major structures including Western Express Highway Bridge, Railway Line Bridge, etc. Viability Gap Funding of Rs 388 crore has been received from MMRDA. More than 80% of the civil work completed and the project is scheduled to be commissioned in FY12.
- **Reliance Mumbai Metro Line II in Mumbai** - Topographical Survey of the alignment is completed and Geo Technical investigation is in progress. M/s Systra of France is appointed as design consultants.

### **Cement**

Reliance Cement Company Pvt Ltd, a 100% wholly owned subsidiary of the Company is **developing two cement plants of 5 million tons each** in Maharashtra and Madhya Pradesh. Major order has been placed for Plant & Machinery and formal Environmental clearance received for both the projects. Two mining lease has been granted for Madhya Pradesh project. 35% of civil construction work completed in grinding unit at Butibori.

### **Reliance Infrastructure Limited**

Reliance Infrastructure Ltd (RInfra) is the largest infrastructure company developing projects, through various Special Purpose Vehicles, in several high growth areas in Infrastructure sector i.e. Roads, Metro rail, Airports, etc. The Company is also leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution, EPC and Trading.

The Company is developing two metro rail projects in Mumbai and operating Airport Metro Express in Delhi; awarded twelve road projects with total length of 1,000 kms; operate and maintain five airports in Maharashtra and developing 2 cement plants of 5 Mn tons each in Maharashtra and Madhya Pradesh.

RInfra generates 940 MW of power through its five power stations; distributes power to over 5.4 million consumers in Mumbai and Delhi; developing five transmission projects including first Independent Private Transmission project in India.

RInfra also provides Engineering, Procurement and Construction (EPC) for developing power & road projects and currently have an orderbook of about Rs. 24,325 crore.

# Reliance Infrastructure Limited

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710  
website: www.rinfra.com

## Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2011

(Rs. crore)

| Sr. No. | Particulars  | Quarter ended             |                           | Half Year ended           |                           | Year ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 30-09-2011<br>(Unaudited) | 30-09-2010<br>(Unaudited) | 30-09-2011<br>(Unaudited) | 30-09-2010<br>(Unaudited) | 31-03-2011<br>(Audited) |
| 1       | (a) Net Sales / Income from Electricity Business   | 3,260.11                  | 3,243.34                  | 6,300.07                  | 6,536.08                  | 11,987.42               |
|         | (b) Income from EPC and Contracts Business   | 2,211.31                  | 711.74                    | 3,961.33                  | 1,154.88                  | 2,989.62                |
|         | (c) Income from Infrastructure Business  | 77.24                     | 12.37                     | 188.90                    | 24.93                     | 117.11                  |
|         | (d) Other Operating Income (Refer Note 4)  | 180.25                    | 1.60                      | 469.79                    | 5.02                      | 53.87                   |
|         | <b>Total Operating Income</b>  | <b>5,728.91</b>           | <b>3,969.05</b>           | <b>10,920.09</b>          | <b>7,720.91</b>           | <b>15,148.02</b>        |
| 2       | Expenditure  |                           |                           |                           |                           |                         |
|         | (a) Cost of Electrical Energy purchased  | 2,209.76                  | 2,017.37                  | 4,115.50                  | 4,227.84                  | 7,393.72                |
|         | (b) Cost of Fuel   | 368.58                    | 319.98                    | 816.48                    | 737.80                    | 1,489.12                |
|         | (c) Cost of Materials and Sub-contract   |                           |                           |                           |                           |                         |
|         | Charges (EPC and Contracts Business)   | 1,847.54                  | 563.64                    | 3,341.47                  | 866.10                    | 2,370.66                |
|         | (d) Employees Cost   | 267.47                    | 243.05                    | 543.35                    | 476.06                    | 1,001.49                |
|         | (e) Depreciation (Refer Note 4)  | 100.93                    | 125.66                    | 203.35                    | 245.25                    | 482.47                  |
|         | (f) Other Expenditure  | 333.21                    | 207.64                    | 609.91                    | 387.76                    | 976.24                  |
|         | <b>Total Expenditure</b>   | <b>5,127.49</b>           | <b>3,477.34</b>           | <b>9,630.06</b>           | <b>6,940.81</b>           | <b>13,713.70</b>        |
| 3       | <b>Profit from operations before Other Income (net) and Interest</b>                         | <b>601.42</b>             | <b>491.71</b>             | <b>1,290.03</b>           | <b>780.10</b>             | <b>1,434.32</b>         |
| 4       | Other Income (net)   | 126.43                    | (26.14)                   | 254.76                    | 175.81                    | 556.48                  |
| 5       | <b>Profit before Interest</b>  | <b>727.85</b>             | <b>465.57</b>             | <b>1,544.79</b>           | <b>955.91</b>             | <b>1,990.80</b>         |
| 6       | Interest and Finance Charges   | 250.70                    | 152.02                    | 467.32                    | 289.27                    | 634.96                  |
| 7       | <b>Profit from Ordinary Activities before Tax, Share in Associates and Minority Interest</b> | <b>477.15</b>             | <b>313.55</b>             | <b>1,077.47</b>           | <b>666.64</b>             | <b>1,355.84</b>         |
| 8       | Tax Expenses   |                           |                           |                           |                           |                         |
|         | - Current Tax  | 118.71                    | 53.72                     | 260.60                    | 125.25                    | 293.82                  |
|         | - Deferred Tax (net)   | 75.10                     | 7.29                      | 204.51                    | 20.28                     | (58.15)                 |
|         | - Tax adjustment for earlier years (net)   | (10.56)                   | 0.49                      | (10.56)                   | (17.65)                   | (108.83)                |
| 9       | <b>Profit after Tax but before Share in Associates and Minority Interest</b>                 | <b>293.90</b>             | <b>252.05</b>             | <b>622.92</b>             | <b>538.76</b>             | <b>1,229.00</b>         |
|         | Share of Profit in Associates (net)  | 68.42                     | 108.14                    | 146.09                    | 196.74                    | 322.94                  |
|         | Minority Interest  | (0.69)                    | (0.01)                    | (1.99)                    | (0.02)                    | (0.33)                  |
| 10      | <b>Profit after Tax, Share in Associates and Minority Interest</b>                           | <b>361.63</b>             | <b>360.18</b>             | <b>767.02</b>             | <b>735.48</b>             | <b>1,551.61</b>         |
| 11      | Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)                                | 263.57                    | 244.91                    | 263.57                    | 244.91                    | 267.47                  |
| 12      | Reserves including Statutory Reserves excluding Revaluation Reserves                         |                           |                           |                           |                           | 22,858.26               |
| 13      | Earnings Per Share (* not annualised)  |                           |                           |                           |                           |                         |
|         | (a) Basic (Rs.)  | 13.74*                    | 14.71*                    | 29.15*                    | 30.04*                    | 62.05                   |
|         | (b) Diluted (Rs.)  | 13.74*                    | 14.51*                    | 29.15*                    | 29.62*                    | 58.16                   |
| 14      | Aggregate of Public Shareholding   |                           |                           |                           |                           |                         |
|         | - Number of Shares   | 135,893,272               | 140,241,616               | 135,893,272               | 140,241,616               | 139,791,616             |
|         | - Percentage of Shareholding   | 51.57                     | 57.27                     | 51.57                     | 57.27                     | 52.27                   |
| 15      | Promoter and promoter group shareholding   |                           |                           |                           |                           |                         |
|         | (a) Pledged / Encumbered   |                           |                           |                           |                           |                         |
|         | - Number of shares   | -                         | -                         | -                         | -                         | -                       |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | -                         | -                         | -                         | -                         | -                       |
|         | - Percentage of shares (as a % of the total share capital of the Company)                    | -                         | -                         | -                         | -                         | -                       |
|         | (b) Non-encumbered   |                           |                           |                           |                           |                         |
|         | - Number of shares   | 127,626,990               | 104,628,646               | 127,626,990               | 104,628,646               | 127,628,646             |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 100.00                    | 100.00                    | 100.00                    | 100.00                    | 100.00                  |
|         | - Percentage of shares (as a % of the total share capital of the Company)                    | 48.43                     | 42.73                     | 48.43                     | 42.73                     | 47.73                   |

## Reliance Infrastructure Limited

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710  
website: www.rinfra.com

### Consolidated Segment-wise Revenue, Results and Capital Employed

| Sr. No. | Particulars   | (Rs. crore)               |                           |                           |                           |                         |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |   | Quarter ended             |                           | Half Year ended           |                           | Year ended              |
|         |   | 30-09-2011<br>(Unaudited) | 30-09-2010<br>(Unaudited) | 30-09-2011<br>(Unaudited) | 30-09-2010<br>(Unaudited) | 31-03-2011<br>(Audited) |
| 1       | <b>Segment Revenue</b>  |                           |                           |                           |                           |                         |
|         | - Electricity Business  | 3,439.34                  | 3,244.52                  | 6,764.78                  | 6,539.86                  | 12,036.91               |
|         | - EPC and Contracts Business  | 2,212.33                  | 711.74                    | 3,966.41                  | 1,155.70                  | 2,994.00                |
|         | - Infrastructure Business   | 77.24                     | 12.79                     | 188.90                    | 25.35                     | 117.11                  |
|         | <b>Total</b>  | <b>5,728.91</b>           | <b>3,969.05</b>           | <b>10,920.09</b>          | <b>7,720.91</b>           | <b>15,148.02</b>        |
|         | Less: Inter Segment Revenue   | -                         | -                         | -                         | -                         | -                       |
|         | <b>Net Sales / Income from Operations</b>   | <b>5,728.91</b>           | <b>3,969.05</b>           | <b>10,920.09</b>          | <b>7,720.91</b>           | <b>15,148.02</b>        |
| 2       | <b>Segment Results</b>  |                           |                           |                           |                           |                         |
|         | Profit before Interest, Tax, Share in Associates and Minority Interest from each segment: |                           |                           |                           |                           |                         |
|         | - Electricity Business  | 425.91                    | 429.45                    | 950.28                    | 665.94                    | 1,236.21                |
|         | - EPC and Contracts Business  | 230.21                    | 65.65                     | 370.86                    | 120.55                    | 241.26                  |
|         | - Infrastructure Business   | (7.50)                    | 3.73                      | 32.65                     | 8.99                      | 18.01                   |
|         | <b>Total</b>  | <b>648.62</b>             | <b>498.83</b>             | <b>1,353.79</b>           | <b>795.48</b>             | <b>1,495.48</b>         |
|         | - Interest and Finance Charges  | (250.70)                  | (152.02)                  | (467.32)                  | (289.27)                  | (634.96)                |
|         | - Interest Income   | 126.05                    | 28.39                     | 171.89                    | 159.56                    | 390.40                  |
|         | - Other un-allocable Income net of expenditure  | (46.82)                   | (61.65)                   | 19.11                     | 0.87                      | 104.92                  |
|         | <b>Profit before Tax, Share in Associates and Minority Interest</b>                       | <b>477.15</b>             | <b>313.55</b>             | <b>1,077.47</b>           | <b>666.64</b>             | <b>1,355.84</b>         |
| 3       | <b>Capital Employed</b>   |                           |                           |                           |                           |                         |
|         | - Electricity Business  | 8,471.41                  | 7,185.42                  | 8,471.41                  | 7,185.42                  | 7,771.34                |
|         | - EPC and Contracts Business  | 2,726.94                  | 361.78                    | 2,726.94                  | 361.78                    | 509.50                  |
|         | - Infrastructure Business   | 4,094.41                  | 2,426.23                  | 4,094.41                  | 2,426.23                  | 4,448.67                |
|         | - Unallocated Assets (net)  | 9,124.05                  | 11,578.58                 | 9,124.05                  | 11,578.58                 | 10,878.10               |
|         | <b>Total</b>  | <b>24,416.81</b>          | <b>21,552.01</b>          | <b>24,416.81</b>          | <b>21,552.01</b>          | <b>23,607.61</b>        |

### Unaudited Consolidated Statement of Assets and Liabilities

| Sr. No. | Particulars                                     | (Rs. crore)               |                           |
|---------|---|---------------------------|---------------------------|
|         |   | As at                     | As at                     |
|         |   | 30-09-2011<br>(Unaudited) | 30-09-2010<br>(Unaudited) |
| 1       | <b>Shareholders' funds</b>                      |                           |                           |
|         | (a) Share Capital                               | 263.57                    | 244.91                    |
|         | (b) Equity Warrants Issued and Subscribed       | -                         | 541.08                    |
|         | (c) Reserves and Surplus                        | 24,153.24                 | 20,766.02                 |
|         | <b>Total</b>                                    | <b>24,416.81</b>          | <b>21,552.01</b>          |
| 2       | Minority Interest                               | 197.16                    | 127.55                    |
| 3       | Loan Funds                                      | 14,980.42                 | 10,972.62                 |
| 4       | Deferred Tax Liability (net)                    | 303.30                    | 177.22                    |
|         | <b>Total</b>                                    | <b>39,897.69</b>          | <b>32,829.40</b>          |
| 1       | <b>Fixed Assets</b>                             | <b>18,615.57</b>          | <b>13,016.30</b>          |
| 2       | Investments                                     | 10,714.14                 | 12,296.54                 |
| 3       | <b>Current Assets, Loans and Advances</b>       |                           |                           |
|         | (a) Inventories                                 | 329.37                    | 325.11                    |
|         | (b) Sundry Debtors                              | 11,505.11                 | 5,872.63                  |
|         | (c) Cash and Bank Balances                      | 502.21                    | 578.28                    |
|         | (d) Other Current Assets                        | 2,542.95                  | 1,752.09                  |
|         | (e) Loans and Advances                          | 11,301.68                 | 9,208.85                  |
|         | <b>Total</b>                                    | <b>26,181.32</b>          | <b>17,736.96</b>          |
| 4       | <b>Less: Current Liabilities and Provisions</b> |                           |                           |
|         | (a) Current Liabilities                         | 14,638.04                 | 9,382.95                  |
|         | (b) Provisions                                  | 975.30                    | 837.45                    |
|         | <b>Total</b>                                    | <b>15,613.34</b>          | <b>10,220.40</b>          |
| 5       | <b>Net Current Assets</b>                       | <b>10,567.98</b>          | <b>7,516.56</b>           |
|         | <b>Total</b>                                    | <b>39,897.69</b>          | <b>32,829.40</b>          |



Notes:

1. The final determination in the matter of Standby Charges payable for the years 1998-99 to 2003-04 to The Tata Power Company Limited (TPC) is pending before the Supreme Court for final hearing. The Parent Company has so far fully accounted the liability of Rs. 515.60 crore as determined earlier by Maharashtra Electricity Regulatory Commission (MERC).
2. The final determination in respect of the claim by TPC of Rs. 323.87 crore, along with interest based on the Orders passed by MERC / Appellate Tribunal for Electricity (ATE) towards difference in energy charge and minimum offtake charges for energy supplied by TPC at 220 kV interconnection is pending before Supreme Court for final hearing. The Parent Company has complied with the interim order direction of depositing Rs. 25 crore with the Registrar of Supreme Court and providing a Bank Guarantee of Rs. 9.98 crore.
3. Pursuant to the approval of the Board of Directors for buy-back of Equity shares under Section 77A of the Companies Act, 1956, the Parent Company bought-back 18,00,000 equity shares during the quarter ended September 30, 2011. Consequently the paid-up capital stands reduced to Rs. 263.52 crore. Out of the above 1,50,000 shares have been extinguished subsequently on October 8, 2011.
4. Pursuant to the clarification provided by the Ministry of Corporate Affairs vide circular dated May 31, 2011 and based on the legal opinion obtained, the Group has provided for depreciation in respect of its Electricity business following the rates as well as methodology notified by the Electricity Regulators retrospectively w.e.f April 1, 2009 as against Schedule XIV to the Companies Act, 1956 during the quarter ended June 30, 2011. Accordingly, depreciation of Rs. 226.62 crore for the years 2009-10 and 2010-11 has been written back during the previous quarter ended June 30, 2011 and has been included in other operating income. Similarly, the depreciation charge for the current quarter and six months ended September 30, 2011 is lower and profit before tax is higher by Rs.8.64 crore and Rs.19.45 crore respectively on account of such change.
5. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended September 30, 2011: opening: Nil; additions: 07; disposals: 07; closing: Nil.
6. There were no exceptional / extraordinary items during the quarter ended September 30, 2011.
7. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and half year ended September 30, 2011 can be viewed on the websites of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at [www.rinfra.com](http://www.rinfra.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Key standalone financial information is given below:

(Rs. crore)

| Particulars            | Quarter ended (Unaudited) |                    | Half year ended (Unaudited) |                    | Year ended (Audited) |
|------------------------|---------------------------|--------------------|-----------------------------|--------------------|----------------------|
|                        | September 30, 2011        | September 30, 2010 | September 30, 2011          | September 30, 2010 | March 31, 2011       |
| Total Operating Income | 3,950.54                  | 2,405.17           | 7,611.25                    | 4,594.17           | 9,482.29             |
| Profit before Tax      | 675.18                    | 222.87             | 1,354.70                    | 518.56             | 1,135.05             |
| Profit after Tax       | 495.74                    | 170.49             | 926.26                      | 416.73             | 1,080.91             |

8. After review by the Audit Committee, the Board of Directors of the Company have approved the aforesaid financial results at their meeting held on November 8, 2011.
9. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: November 8, 2011

Anil D. Ambani  
Chairman