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## **MEDIA RELEASE**

**NET PROFIT OF Rs 360 CRORE (US\$ 80 MILLION) FOR THE QUARTER  
– AN INCREASE OF 11%**

**TOTAL OPERATING INCOME OF Rs 4,043 CRORE (US\$ 900 MILLION) FOR THE  
QUARTER - AN INCREASE OF 2%**

**EPC ORDERBOOK POSITION OF Rs 24,000 CRORE (US\$ 5.4 BILLION)**

**LARGEST INFRASTRUCTURE DEVELOPER -  
DEVELOPING PROJECTS OF Rs 40,000 CRORE (US\$ 8.9 BILLION) IN ROADS,  
SEA LINK, METRO RAIL & TRANSMISSION**

**OVER 25,000 PEOPLE WORKING AT VARIOUS PROJECT SITES**

**Mumbai, November 12, 2010:** Reliance Infrastructure Limited today announced its un-audited consolidated financial results for the quarter ended September 30, 2010. The performance highlights are:

### **Consolidated – Quarter ended September 30, 2010**

- **Total Operating Income of Rs 4,043 crore** (US\$ 900 million), against Rs 3,974 crore in the corresponding quarter of previous year, **an increase of 2 %**
- **Net Profit of Rs 360 crore** (US\$ 80 million), against Rs 325 crore in the corresponding quarter of previous year, **an increase of 11 %**
- **Cash Profit of Rs 486 crore** (US\$ 108 million), against Rs 438 crore in the corresponding quarter of previous year, **an increase of 11 %**
- **Cash Earnings Per Share (Cash EPS) of Rs 19.8** (US\$ 0.4), against Rs 19.4 in the corresponding quarter of previous year
- **Earnings Per Share (EPS) of Rs 14.7** (US\$ 0.3), against Rs 14.4 in the corresponding quarter of previous year

On Standalone basis, the **net worth of the Company stood at Rs 15,551 crore** (US\$ 3.5 billion) and book value per share at Rs 635 as on September 30, 2010.

On Consolidated basis, the **net worth of the Company stood at Rs 21,552 crore** (US\$ 4.8 billion) and book value per share at Rs 880 as on September 30, 2010.

The Company's **total debt on standalone basis stood at Rs 4,658 crore** (US\$ 1.0 billion). The Company remains **debt free at the net level** and enjoys the top end ratings of 'AA+' and 'AA' from CRISIL and FITCH respectively.

## **Management Discussion and Analysis**

### **Energy Sales**

The Company achieved **aggregate sales of electrical energy on standalone basis of 2,415 million units** during the quarter ended September 30, 2010, against 2,629 million units in the corresponding quarter of previous year.

The Company's aggregate **revenue from energy sales on standalone basis** during the quarter ended September 30, 2010 **was Rs 1,557 crore (US\$ 347 million)** against Rs 1,647 crore in the corresponding quarter of previous year.

### **Mumbai Distribution**

The Mumbai distribution business achieved **aggregate sales of electrical energy of 1,943 million units** during the quarter ended September 30, 2010, against 2,134 million units in the corresponding quarter of previous year.

The Company's **aggregate revenue from energy sales in Mumbai Distribution was Rs 1,375 crore (US\$ 306 million)** compared to Rs 1,476 crore in the corresponding quarter of previous year.

During the period under review, **the Company purchased 1,055 million units of electrical energy** from external sources as compared to 1,402 million units purchased in the corresponding quarter of previous year.

The **cost of energy purchased decreased by 29%** to Rs 629 crore (US\$ 140 million) during the period under review, owing to decrease in per unit cost to Rs 6.09 for the period against Rs 6.38 in the previous period.

During the current financial year till September 30, 2010, **over 46,000 new customers were added** in addition to one lakhs customers added in FY10. Also, the customer migrations to Tata Power have reduced by more than 75% over the period.

Mumbai discom serving 27.2 lakh consumers has peak demand of 1,450 MW, which is getting served by various power arrangements i.e. 500 MW from Dahanu TPP, 200 MW from

Tata Power, 385 MW from short term PPA's and rest from bilateral purchases from open market

Some of the **recent developments** are:

- MERC has lifted the tariff stay resulting to no further creation of regulatory asset
- Filed Annual Revenue Requirement (ARR) to the regulator for tariff determination for 2010-11
- Resolution expected for Cross-subsidy, Mumbai Power allocation and demand for uniform tariff

### **Delhi Distribution**

The Delhi distribution business achieved **aggregate sales of electrical energy of 4,044 million units** during the quarter year ended September 30, 2010, against 3,833 million units in the corresponding quarter of previous year, **an increase of 6 %**.

The Delhi distribution business achieved **aggregate revenue from energy sales of Rs 1,814 crore (US\$ 404 million)** compared to Rs 1,692 crore in the corresponding quarter of previous year, **an increase of 7 %**.

**Petition is filed for tariff hike and FAC pass-through** to regulator and decision expected very soon.

### **Growth Opportunities in Distribution Business**

During the quarter, the company **won 2 SCADA / DMS consulting contracts for Bihar (Patna) and Maharashtra (10 towns)**. Including these projects, the Company is providing consultancy to 5 states viz Bihar, Maharashtra, Haryana, Chattisgarh & Karnataka

These projects provide an opportunity to understand their distribution network, which would provide a competitive edge during privatisation process in future.

### **Power Generation**

During the year, all the generating plants continue to efficiently operate as depicted below:

<b>Plants</b>	<b>Capacity (MW)</b>	<b>PLF (Q2 FY11)</b>	<b>Units Generated in MU's (Q2 FY11)</b>
Dahanu	500	103 %	1,144
Samalkot	220	86 %	404
Goa	48	72%	69

### EPC Business

On standalone basis, the **turnover of the division was Rs 807 crore (US\$ 180 million)** against Rs 928 crore in the corresponding quarter of previous year.

The Division had **order book position of over Rs 24,000 crore (US\$ 5.4 billion)** as on September 30, 2010. The EPC Division is working on 6 power sector projects of over 7,500 MW along with 6 road projects.

During the quarter, EPC division received 4 road projects viz Pune Satara, Delhi Agra, Hosur Krishnagiri & Kandla Mundra.

### Energy Trading Business

The Division has traded **1,582 million units** in the quarter ended September 30, 2010 as compared to 685 million units in the corresponding quarter of previous year, **an increase of 131 %**.

Quantum (in units) under assured trading arrangements for the coming years is about 30,000 million units.

### Projects under Development

The Company is **developing 25 projects aggregating around Rs 40,000 crore (US\$ 8.9 billion)** of Roads, Metro Rails, Transmission, Sealink and Airports excluding distribution business and 2 Specialty Real Estate Projects. R Infra has emerged as the country's largest infrastructure company on an ownership basis.

There would be **12 revenue generating projects in FY11**, having project outlay of **around Rs 20,000 crore (US\$ 4.5 billion)**

#### Roads

The Company is **developing 11 road projects of 970 kms worth about Rs 12,000 crore (US\$ 2.7 billion)**, of which, **3 projects are operational** and **additional 5 road projects would start generating revenue in FY11**.

During the quarter, the Company has signed concession agreements of following six-laning road projects and **expects to commence toll collection within FY11**.

S. No	Project	Length (Km)	Project Cost (Rs crore)	Concession Period* (years)
1	Hosur – Krishnagiri	60	1,080	24
2	Delhi – Agra	180	3,071	26
	<b>Total</b>	<b>240</b>	<b>4,151</b>	

\* includes construction period

Construction progress is at full swing in 5 road projects, namely TK Toll Road, TD Toll Road, SU Toll Road, GF Toll Road & JR Toll Road with more than 6,500 people working on sites.

The Company is the **first developer to introduce “Enterprise Toll Management System”**, which would facilitate Real time toll plaza monitoring, Auto MIS, Single console for all projects, etc. During the quarter, the system has been successfully installed at 2 projects i.e. NK Toll Road & DS Toll Road.

### Sea link

The Company is **developing first sea link of the country** i.e. Western Freeway Sea Link with **project outlay of Rs 5,100 crore** (US\$ 1.1 billion). Some of the major mile stones achieved in both the projects are:

- Signed concession agreement with MSRDC for 40 years of concession period
- Key consultants appointed and preliminary design completed
- Detailed geological surveys has been commenced
- Advance stages of discussion with lenders for debt tie up
- Project would start generating revenue within FY11

### Metro Rails

The Company is the largest private player in metro rail sector in the country by **developing 3 metro rail projects in Mumbai and Delhi worth around Rs 16,000 crore** (US\$ 3.6 billion).

**Delhi Airport Express Link** is the fastest, most comfortable and economical commuting mode to the airport. Some of the **major mile stones achieved in** are:

- Complete project is ready for Commercial operations – waiting for fire and safety clearances from authorities
- Seven trains have been received from Spain and trial run in advance stages of completion
- Negotiation for lease rental is in advance stages

Some of the **major mile stones achieved in Mumbai Metro Line 1** are:

- First train has been received
- Viaduct and Station works are in advance stage of completion
- Construction is under full swing for major structures viz. Western Express Highway Bridge and Railway Line Bridge
- Viability Gap Funding of Rs. 270 crore has been received from MMRDA
- Project is scheduled to be commissioned in Q1FY12, much before the contractual commissioning date

Some of the **major mile stones achieved in Mumbai Metro Line 2** are:

- Achieved financial closure for debt amount of Rs 7,000 crore – Largest closure for a PPP project in the country
- Topographical Survey of the alignment has been completed and Geo-technical investigation work is in progress
- M/s Systra, France has commenced work and pre-design completed

### Transmission

**The Company is developing 5 transmission projects, with the total project outlay of Rs 6,640 crore (US\$ 1.5 billion).**

Some of the **major mile stones achieved in WRSS project** are:

- Stringing completed for 116 kms of Solapur – Karad line in Maharashtra; awaiting PGCIL to charge the line – Revenue to start immediately
- Tower foundation work for more than 2,500 tower completed
- Erection work for more than 1,100 towers completed
- Over 2,000 people working on the site
- Revenue to start in Q3 FY11

Some of the **major mile stones achieved in Prabati Koldam project** are:

- Financial closure has been achieved, signed financing agreement with PFC and REC for the debt amount of Rs 450 crore and Rs 321 crore respectively
- Obtained approval from Ministry of Power for commencement of work at site
- Site offices have been set up and preliminary construction activities started

Some of the **major mile stones achieved in Mumbai Strengthening project** are:

- Delivery of major equipment orders such as GIS, 125 MVA transformers and 220 kV cables is at full swing
- 3 Receiving stations to be commissioned in FY11
- Incurred capex of around Rs 250 crore till Q2 FY11

The company is developing **2 ultra mega transmission projects (UMTP's)** i.e. North Karanpura & Talcher – II, with aggregate project outlay of around Rs 2,400 crore (US\$ 534 million). Some of the major mile stones achieved in both the projects are:

- Acquisition process completed
- Hearing process for tariff Adoption and License applications completed
- Process for approval under Section 164 of Electricity Act, 2003 is underway

### Airports

During the quarter, the Company has significantly increased commercial operations of **5 airports acquired during last year for 95 years in Maharashtra** at Nanded, Latur, Yavatmal, Baramati & Osmanabad

- Passenger traffic at Nanded airport increased to almost 5,700 per month from 3,000 in previous quarter.
- Kingfisher and Go Air have 96 and 32 scheduled commercial flights per month at Nanded and Latur airports respectively
- Nanded is now connected to Delhi, Mumbai, Nagpur and Latur

### Cement

Reliance Cementation Pvt Ltd, a 100% wholly owned subsidiary of the Company is planning to have **25 million tonne of cement capacity**.

For two plants of 5 million tonne each in Yavatmal, Maharashtra and Satna, Madhya Pradesh, secured limestone reserves, land has been acquired and received Stage 1 environment clearance. For Madhya Pradesh project, entire debt funds of Rs 1,855 crore (US\$ 413 million) have been tied with IDBI Bank. Both projects entail an investment of Rs 5,300 crore (US\$ 1.2 billion)

### Reliance Infrastructure Limited

Reliance Infrastructure, a part of Reliance - Anil Dhirubhai Ambani Group, is India's largest infrastructure company.

Reliance Anil Dhirubhai Ambani Group currently has a market capitalization of around Rs 1,35,000 crore (US\$ 30 billion), net worth of around of Rs 84,000 crore (US\$ 18.7 billion), operating cash flow of over Rs 12,000 crore (US\$ 2.7 billion), net profit of over Rs 7,000 crore (US\$ 1.6 billion) and zero net debt.

Reliance Infrastructure Limited is India's leading utility company having presence in across the value chain of power business i.e. Generation, Transmission, Distribution, EPC and Trading and the largest infrastructure company by developing projects in all high growth areas in infrastructure sector i.e. Roads, Highways, Metro Rails, Airports and Speciality Real Estate.



**Reliance Infrastructure Limited**

Registered Office: Reliance Energy Center, Santa Cruz (East), Mumbai 400 055  
website: www.rinfra.com

**Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2010**

(Rs. crore)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-09-2010 (Unaudited)	30-09-2009 (Unaudited)	30-09-2010 (Unaudited)	30-09-2009 (Unaudited)	31-03-2010 (Unaudited)
1	(a) Net Sales of Electrical Energy (Refer Note No 3)	3,255.56	2,965.82	6,561.58	5,999.17	11,298.39
	(b) Income from EPC and Contracts Division	686.49	932.33	1,086.13	1,494.78	3,197.63
	(c) Income from Toll Collections	12.37	-	24.51	-	25.34
	(d) Other Operating Income	88.27	76.30	194.17	151.09	343.46
	<b>Total Operating Income</b>	<b>4,042.69</b>	<b>3,974.45</b>	<b>7,866.39</b>	<b>7,645.04</b>	<b>14,864.82</b>
2	Expenditure					
	(a) Cost of Electrical Energy purchased	2,017.37	1,848.44	4,227.84	3,765.55	6,953.37
	(b) Cost of Fuel	319.98	402.37	737.80	888.13	1,580.81
	(c) Tax on Sale of Electricity	73.64	76.74	145.48	146.97	265.86
	(d) Cost of Materials and Sub-contract Charges (EPC and Contracts)	563.64	822.50	866.10	1,272.63	2,706.06
	(e) Employees Cost	243.05	281.20	476.06	489.79	946.52
	(f) Depreciation	125.66	113.14	245.25	220.75	472.44
	(g) Other Expenditure	207.64	182.22	387.76	418.03	891.89
	<b>Total Expenditure</b>	<b>3,550.98</b>	<b>3,726.61</b>	<b>7,086.29</b>	<b>7,201.85</b>	<b>13,816.95</b>
3	<b>Profit from operations before Other Income (Net) and Interest</b>	<b>491.71</b>	<b>247.84</b>	<b>780.10</b>	<b>443.19</b>	<b>1,047.87</b>
4	Other Income (net)	(26.14)	146.90	175.81	401.44	824.85
5	<b>Profit before Interest</b>	<b>465.57</b>	<b>394.74</b>	<b>955.91</b>	<b>844.63</b>	<b>1,872.72</b>
6	Interest and Finance Charges	152.02	131.06	289.27	288.03	525.13
7	<b>Profit from Ordinary Activities before Tax, Share in Associates and Minority Interest</b>	<b>313.55</b>	<b>263.68</b>	<b>666.64</b>	<b>556.60</b>	<b>1,347.59</b>
8	Tax Expenses (net) (including Deferred Tax & Tax for earlier years)	61.50	25.08	127.88	93.68	149.83
9	<b>Net Profit for the period but before Share in Associates and Minority Interest</b>	<b>252.05</b>	<b>238.60</b>	<b>538.76</b>	<b>462.92</b>	<b>1,197.76</b>
	Share of Profit in Associates (net)	108.14	86.25	196.74	217.58	321.45
	Minority Interest	(0.01)	(0.02)	(0.02)	(0.02)	0.18
10	<b>Net Profit for the period after Share in Associates and Minority Interest</b>	<b>360.18</b>	<b>324.83</b>	<b>735.48</b>	<b>680.48</b>	<b>1,519.39</b>
11	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	244.91	225.31	244.91	225.31	244.91
12	Reserves including Statutory Reserves excluding Revaluation Reserves					
13	Earnings Per Share (* not annualised)					
	(a) Basic (Rs.)	14.71*	14.42*	30.04*	30.20*	67.43
	(b) Diluted (Rs.)	14.51*	14.12*	29.62*	29.57*	66.39
14	Aggregate of Public Shareholding					
	- Number of Shares	140,241,616	140,241,616	140,241,616	140,241,616	140,241,616
	- Percentage of Shareholding	57.27	62.26	57.27	62.26	57.27
15	Promoter and promoter group shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	-	8,568,576	-	8,568,576	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	10.08	-	10.08	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	3.80	-	3.80	-
	(b) Non-encumbered					
	- Number of shares	104,628,646	76,460,070	104,628,646	76,460,070	104,628,646
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	89.92	100.00	89.92	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	42.73	33.94	42.73	33.94	42.73



Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs. crore)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-09-2010 (Unaudited)	30-09-2009 (Unaudited)	30-09-2010 (Unaudited)	30-09-2009 (Unaudited)	31-03-2010 (Unaudited)
1	<b>Segment Revenue (Net Sales / Income)</b>					
	- Electrical Energy	3,318.17	2,993.77	6,685.36	6,087.96	11,534.48
	- EPC and Contracts Division	711.73	978.93	1,155.69	1,555.33	3,304.78
	- Roads	12.48	1.75	24.62	1.75	25.34
	- Others	0.31	-	0.73	-	0.22
	<b>Total</b>	<b>4,042.69</b>	<b>3,974.45</b>	<b>7,866.39</b>	<b>7,645.04</b>	<b>14,864.82</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>4,042.69</b>	<b>3,974.45</b>	<b>7,866.39</b>	<b>7,645.04</b>	<b>14,864.82</b>
2	<b>Segment Results</b>					
	Profit before Tax, Interest, Share in Associates and Minority Interest from each segment:					
	- Electrical Energy	429.45	186.45	665.94	313.76	828.56
	- EPC and Contracts Division	65.65	82.64	120.55	137.27	240.95
	- Roads	5.65	(0.96)	11.49	(1.08)	15.50
	- Others	(1.92)	0.02	(2.50)	(0.04)	(2.31)
	<b>Total</b>	<b>498.83</b>	<b>268.15</b>	<b>795.48</b>	<b>449.91</b>	<b>1,082.70</b>
	- Interest and Finance Charges	(152.02)	(131.06)	(289.27)	(288.03)	(525.13)
	- Interest Income	28.39	72.87	159.56	111.22	292.23
	- Other un-allocable Income net of expenditure	(61.65)	53.72	0.87	283.50	497.79
	<b>Profit before Tax, Share in Associates and Minority Interest</b>	<b>313.55</b>	<b>263.68</b>	<b>666.64</b>	<b>556.60</b>	<b>1,347.59</b>
3	<b>Capital Employed</b>					
	- Electrical Energy	7,185.42	5,943.01	7,185.42	5,943.01	6,075.43
	- EPC and Contracts Division	361.78	300.18	361.78	300.18	421.67
	- Roads	112.11	81.53	112.11	81.53	107.03
	- Others	1,831.38	1,323.72	1,831.38	1,323.72	1,471.88
	- Unallocated Corporate Assets (net)	12,061.32	11,002.96	12,061.32	11,002.96	12,628.50
	<b>Total</b>	<b>21,552.01</b>	<b>18,651.40</b>	<b>21,552.01</b>	<b>18,651.40</b>	<b>20,704.51</b>

Unaudited Consolidated Statement of Assets and Liabilities

(Rs. crore)

Sr. No.	Particulars	As at	As at
		30-09-2010 (unaudited)	30-09-2009 (unaudited)
1	<b>Shareholders' funds</b>		
	(a) Share Capital	244.91	225.31
	(b) Equity Warrants Issued and Subscribed	541.08	996.23
	(c) Reserves and Surplus	20,766.02	17,429.86
	<b>Total</b>	<b>21,552.01</b>	<b>18,651.40</b>
2	Minority Interest	127.55	124.72
3	Loan Funds	10,972.62	7,615.66
4	Deferred Tax Liability (net)	177.22	201.72
	<b>Total</b>	<b>32,829.40</b>	<b>26,593.50</b>
1	Fixed Assets	13,016.30	9,520.79
2	Investments	12,296.54	13,517.66
3	Current Assets, Loans and Advances		
	(a) Inventories	325.11	381.98
	(b) Sundry Debtors	2,460.09	1,995.90
	(c) Cash and Bank Balances	578.28	567.28
	(d) Other Current Assets	1,752.09	1,457.07
	(e) Loans and Advances	13,177.47	7,681.33
	<b>Total</b>	<b>18,293.04</b>	<b>12,083.56</b>
4	Less: Current Liabilities and Provisions		
	(a) Current Liabilities	9,382.95	7,192.10
	(b) Provisions	1,393.53	1,336.41
	<b>Total</b>	<b>10,776.48</b>	<b>8,528.51</b>
5	Net Current Assets	7,516.56	3,555.05
	<b>Total</b>	<b>32,829.40</b>	<b>26,593.50</b>

Notes:

1. The final determination in the matter of Standby Charges payable 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. MERC vide its order dated September 9, 2010 has vacated the interim order dated July 15, 2009 setting aside the stay on the tariff determined vide its Order dated June 15, 2009 for the Mumbai distribution business of the Parent Company after considering the contents of the report submitted by Administrative Staff College of India (ASCI) appointed by MERC. Accordingly the Parent Company has billed to the consumers as per the revised Tariff from September, 2010 and has also accounted the additional revenue of Rs. 247.81 crore representing unbilled portion for the period April 1, 2010 to August 31, 2010 (including Rs. 162.01 crore in respect of the period April 1, 2010 to June 30, 2010) during the quarter ended September 30, 2010 and has been included in Annual Revenue Requirement (ARR) filed for 2010-11 with MERC.
4. The Committee of Whole-time Directors at its meeting held on February 25, 2009 approved the Scheme of Restructuring envisaging transfer of various operating divisions of the Parent Company, namely Dahanu thermal power station division, Goa and Samalkot power station division, power transmission division, power distribution division (together considered under electrical segment), toll roads division and real estate division (together considered under other operations segment) to its respective resulting six wholly owned subsidiaries has since been sanctioned by the Bombay High Court subject to the Parent Company receiving requisite approvals and the same has been filed with the Registrar of Companies on September 14, 2009. Implementation of the said scheme in the financial statements is contingent upon receipt of requisite approvals. The Scheme will be effective upon receipt of remaining approvals and therefore no disclosure has been made with regard to discontinuing operations.
5. There were no exceptional / extraordinary items during the quarter and half year ended September 30, 2010.
6. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended September 30, 2010: opening: Nil; additions: 3; disposals: 3; closing: Nil
7. The Company has opted to publish consolidated financial results for the year 2010-11. Standalone financial results, for the quarter and half year ended September 30, 2010 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 (Unaudited)
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	March 31, 2010
Total Operating Income	2,439.10	2,649.56	4,667.14	5,095.90	10,027.26
Profit before Tax	222.86	328.26	518.55	696.10	1,296.94
Profit after Tax	170.48	306.90	416.72	623.48	1,151.69

8. After review by the Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on November 12, 2010.
9. Figures of the previous year / period have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: November 12, 2010

Anil D. Ambani  
Chairman