

**Reliance Infrastructure Limited**

Reliance Energy Centre,

Santa Cruz (East)

Mumbai 400 055, India

Tel: +91 22 3009 9999

Fax: +91 22 3009 9763

## **MEDIA RELEASE**

**NET PROFIT OF ` 405 CRORE (US\$ 91 MILLION) FOR THE QUARTER  
– AN INCREASE OF 10%**

**TOTAL OPERATING INCOME OF ` 3,744 CRORE (US\$ 837 MILLION) FOR THE  
QUARTER - AN INCREASE OF 14%**

**EPC ORDERBOOK POSITION OF ` 23,500 CRORE (US\$ 5.3 BILLION)**

**CONSOLIDATED NETWORTH OF ` 22,110 CRORE (US\$ 4.9 BILLION)**

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

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

**Mumbai, February 14, 2011:** Reliance Infrastructure Limited today announced its un-audited financial results for the quarter ended December 31, 2010. The performance highlights are:

**Consolidated – Quarter ended December 31, 2010**

- **Total Operating Income of ` 3,744 crore** (US\$ 837 million), against ` 3,287 crore in the corresponding quarter of previous year, **an increase of 14 %**
- **Net Profit of ` 405 crore** (US\$ 91 million), against ` 368 crore in the corresponding quarter of previous year, **an increase of 10%**
- **Cash Profit of ` 537 crore** (US\$ 120 million), against ` 476 crore in the corresponding quarter of previous year, **an increase of 13%**
- **Cash Earnings Per Share (Cash EPS) of ` 21.95** (US\$ 0.49), against ` 21.11 in the corresponding quarter of previous year
- **Earnings Per Share (EPS) of ` 16.55** (US\$ 0.37), against ` 16.33 in the corresponding quarter of previous year

On Standalone basis, the **net worth of the Company stood at ` 15,707 crore** (US\$ 3.5 billion) and book value per share at ` 641 as on December 31, 2010. The **Debt:Equity ratio of the Company is 0.25** as on December 31, 2010.

On Consolidated basis, the **net worth of the Company stood at ` 22,110 crore** (US\$ 4.9 billion) and book value per share at ` 903 as on December 31, 2010.

The Company's **total debt on standalone basis stood at ` 3,970 crore** (US\$ 0.9 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.

The Board had in July 2009 **allotted 4.29 crore convertible warrants** to promoters at an issue price of ` 929 per share. Of these, 22.6 million worth ` 2,095 crore (US\$ 469 million) have been converted during the year leading to an **increase in promoters holding to nearly 48%**. The Company has no outstanding instruments for conversion to equity as of date.

### **Key Highlights of the Quarter**

- a) **Road project** : Started collecting toll for Pune Satara Toll Road project from October, 2010.
- b) **Transmission** : Solapur – Karad line (116 kms) of WRSS transmission project is completed in 15 months from receipt of Section 164 approval. WRSS has started giving revenues from February 1, 2011.
- c) **Mumbai Distribution** : MERC has lifted the tariff stay and revised tariff is being charged to the consumer, resulting in no further creation of regulatory asset.
- d) **Delhi Metro** : Received all statutory approvals. Line is ready to start commercial operations and will be opened for passenger services as soon as the security personnel of CISF are deployed, which is expected shortly. The project is completed in 27 months from signing of Concession Agreement in July, 2008.
- e) **Financial Closure** : Achieved financial closure of 22 projects with total outlay of ` 30,500 crore (US\$ 6.8 billion).
- f) **Warrants** : Conversion of 22.6 million warrants to equity shares issued to the promoter at ` 929 per shares in January, 2011.

### **Management Discussion and Analysis**

#### **Energy Sales**

The Company achieved **aggregate sales of electrical energy on standalone basis of 2,192 million units** during the quarter ended December 31, 2010, against 2,457 million units in the corresponding quarter of previous year.

The Company's aggregate **revenue from energy sales on standalone basis** during the quarter ended December 31, 2010 **was ` 1,424 crore (US\$ 319 million)** against ` 1,600 crore in the corresponding quarter of previous year.

### **Mumbai Distribution**

The Mumbai distribution business achieved **aggregate sales of electrical energy of 1,801 million units** during the quarter ended December 31, 2010, against 2,080 million units in the corresponding quarter of previous year.

The Company's **aggregate revenue from energy sales in Mumbai Distribution was ` 1,258 crore (US\$ 281 million)** compared to ` 1,450 crore in the corresponding quarter of previous year.

During the period under review, **the Company purchased 1,111 million units of electrical energy** from external sources as compared to 1,361 million units purchased in the corresponding quarter of previous year.

The **cost of energy purchased decreased** to ` 717 crore (US\$ 160 million) during the period under review compared ` 890 crore in the previous period mainly due to reduction in the units purchased during the period.

During the current financial year till December 31, 2010, over 70,100 new customers are added. The discom is serving over 27.2 lakh consumers and having 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
- Rlnfra filed application with MERC for renewal of their distribution license, hearing scheduled on Feb 15, 2011.
- Rlnfra filed petition with MERC for adoption of tariff of PPAs concluded for Medium Term & Long Term, hearing scheduled on Feb 17, 2011.
- 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 3,099 million units** during the quarter year ended December 31, 2010, against 2,921 million units in the corresponding quarter of previous year, **an increase of 6 %**.

The Delhi distribution business achieved net **aggregate revenue from energy sales of ` 1,391 crore (US\$ 311 million)** compared to ` 1,329 crore in the corresponding quarter of previous year, **an increase of 4.6 %**.

**Petition is filed for tariff hike and FAC pass-through** to regulator. All the proceedings are completed and order awaited.

## Power Generation

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

Plants	Capacity (MW)	PLF (Q3 FY11)	Units Generated in MU's (Q3 FY11)
Dahanu	500	102 %	1,029
Samalkot	220	80 %	330
Goa	48	68 %	63

## EPC Business

On standalone basis, the **turnover of the division was ` 1,062 crore (US\$ 238 million)** against ` 635 crore in the corresponding quarter of previous year, an increase of 67%.

The Division had **order book position of over ` 23,500 crore (US\$ 5.3 billion)** as on December 31, 2010. The Division is working on 6 power sector projects of over 7,500 MW along with 6 road projects.

## Energy Trading Business

The Division has traded **1,306 million units** in the quarter ended Dec 31, 2010 as compared to 776 million units in the corresponding quarter of previous year, **an increase of 68 %**.

The Division has signed 6 short term agreements during the Q3FY11 that helped a healthy increase in trading.

Firm tie up is already in position for trading of 550 MU power for the Q4FY11. In addition, 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 ` 40,000 crore (US\$ 8.9 billion)** of Roads, Metro Rails, Transmission, Sealink and Airports excluding distribution business and two Specialty Real Estate Projects. Rlnfra has emerged as the country's largest infrastructure company on an ownership basis.

### Roads

The Company is **developing 11 road projects of 970 kms worth about ` 12,000 crore (US\$ 2.7 billion)**, of which, **3 projects have started generating revenues and additional 5 road projects would start generating revenue shortly.**

During the quarter, the Company has **started collecting toll for PS Toll Road project.**

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 ` 5,100 crore (US\$ 1.1 billion)**. Some of the major mile stones achieved in the project 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

### 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 ` 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:

- Received all statutory approvals including the safety clearance from Commissioner of Metro Railway Safety.
- Line is ready to start commercial operations. The line will be opened for passenger services as soon as the security arrangement is finalized with CISF.

- Dwarka Depot is already functional to undertake Train operations and maintenance activities.
- Agreement signed for the advertisement inventory with leading vendors.
- Real estate deals closed with various key players that include Café Coffee Day, Reebok, KFC, Citibank, etc to take up space at the New Delhi and Shivaji Stadium Stations.

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

- Viaduct and Station works are in advance stage of completion;
- Structural works at Substation are nearing completion; Transformers have been received and installation is at advance stages
- Construction is under full swing for major structures viz. Western Express Highway Bridge and Railway Line Bridge
  - Western Railway has approved all the design & Girder fabrication has commenced for the most critical Metro Bridge over Western Railway Tracks at Andheri
- Viability Gap Funding of ` 275 crore has been received from MMRDA
- Project is scheduled to be commissioned in Q3FY12, ahead of contractual commissioning date of September, 2012.

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

- Achieved financial closure for debt amount of ` 7,000 crore (US\$ 1.6 billion) – Largest closure for a PPP project in the country
- Topographical Survey of the alignment has been completed; most of this has been discussed and finalized with MMRDA
- Geo-technical investigation, condition survey of building and Environment Impact Studies are 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 ` 6,640 crore (US\$ 1.5 billion).**

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

- Solapur – Karad line in Maharashtra is completed and is in operation – Completed in expedited time period of 15 months
- Received CERC order in favour of extension of commissioning dates by 6-8 months owing to late receipt of Section 164 approval
- Over 2,500 people working on the site
- Started generated revenue from February, 2011

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 ` 450 crore and ` 321 crore respectively
- Obtained approval from Ministry of Power for commencement of work at site

- Tower supply & erection packages ordered and 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 charged in FY11
- Incurred capex of around ` 300 crore till Q3 FY11

The company is developing **2 ultra mega transmission projects (UMTP's)** i.e. North Karanpura & Talcher – II, with aggregate project outlay of around ` 2,400 crore (US\$ 537 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

The Company has significantly increased commercial operations of **5 brownfield airports in Maharashtra** (i.e. Nanded, Latur, Yavatmal, Baramati & Osmanabad)

- Passenger traffic at Nanded airport increased to almost 6,000 per month
- Kingfisher and Go Air have 96 and 32 scheduled commercial flights per month at Nanded and Latur airports respectively - Nanded is connected to Delhi, Mumbai, Nagpur & Latur
- Flight academy set-up at Osmanabad

### 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 ` 1,855 crore (US\$ 415 million) have been tied with IDBI Bank. Both projects entail an investment of ` 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 ` 120,000 crore (US\$ 26.8 billion), net worth of around of ` 84,000 crore (US\$ 18.8 billion), operating cash flow of over ` 12,000 crore (US\$ 2.7 billion), net profit of over ` 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: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710  
website: www.rinfra.com

#### Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2010

(Rs. crore)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-03-2010 (Audited)
1	(a) Net Sales of Electrical Energy	2,571.01	2,682.14	9,132.59	8,681.31	11,298.41
	(b) Income from EPC and Contracts Business	979.44	542.73	2,065.57	2,037.51	3,197.63
	(c) Income from Toll Collections	42.05	13.11	66.56	13.11	25.34
	(d) Other Operating Income	151.46	48.59	345.63	199.68	343.44
	<b>Total Operating Income</b>	<b>3,743.96</b>	<b>3,286.57</b>	<b>11,610.35</b>	<b>10,931.61</b>	<b>14,864.82</b>
2	Expenditure					
	(a) Cost of Electrical Energy purchased	1,452.77	1,657.92	5,680.61	5,423.47	6,953.37
	(b) Cost of Fuel	300.81	295.41	1,038.61	1,183.54	1,580.81
	(c) Tax on Sale of Electricity	61.66	66.55	207.14	213.52	265.86
	(d) Cost of Materials and Sub-contract Charges (EPC and Contracts Business)	843.78	393.21	1,709.88	1,665.84	2,706.06
	(e) Employees Cost	264.47	234.97	740.53	724.76	946.52
	(f) Depreciation	125.71	131.50	370.96	352.25	472.44
	(g) Other Expenditure	262.38	221.59	650.14	639.62	891.89
	<b>Total Expenditure</b>	<b>3,311.58</b>	<b>3,001.15</b>	<b>10,397.87</b>	<b>10,203.00</b>	<b>13,816.95</b>
3	<b>Profit from operations before Other Income (Net) and Interest</b>	<b>432.38</b>	<b>285.42</b>	<b>1,212.48</b>	<b>728.61</b>	<b>1,047.87</b>
4	Other Income (net)	127.68	194.90	303.49	596.34	824.85
5	<b>Profit before Interest</b>	<b>560.06</b>	<b>480.32</b>	<b>1,515.97</b>	<b>1,324.95</b>	<b>1,872.72</b>
6	Interest and Finance Charges	156.43	128.19	445.70	416.22	525.13
7	<b>Profit from Ordinary Activities before Tax, Share in Associates and Minority Interest</b>	<b>403.63</b>	<b>352.13</b>	<b>1,070.27</b>	<b>908.73</b>	<b>1,347.59</b>
8	Tax Expenses (net) (including Deferred Tax & Tax for earlier years)	56.75	45.86	184.63	139.54	149.83
9	<b>Net Profit for the period but before Share in Associates and Minority Interest</b>	<b>346.88</b>	<b>306.27</b>	<b>885.64</b>	<b>769.19</b>	<b>1,197.76</b>
	Share of Profit in Associates (net)	58.18	61.60	254.92	279.18	321.45
	Minority Interest	0.19	-	0.17	(0.02)	0.18
10	<b>Net Profit for the period after Share in Associates and Minority Interest</b>	<b>405.25</b>	<b>367.87</b>	<b>1,140.73</b>	<b>1,048.35</b>	<b>1,519.39</b>
11	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	244.92	225.31	244.92	225.31	244.92
12	Reserves including Statutory Reserves excluding Revaluation Reserves					19,382.22
13	Earnings Per Share (* not annualised)					
	(a) Basic (Rs.)	16.55*	16.33*	46.59*	46.53*	67.43
	(b) Diluted (Rs.)	16.41*	15.85*	46.20*	45.18*	66.39
14	Aggregate of Public Shareholding					
	- Number of Shares	139,791,616	140,241,616	139,791,616	140,241,616	140,241,616
	- Percentage of Shareholding	57.09	62.26	57.09	62.26	57.27
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	105,078,646	85,028,646	105,078,646	85,028,646	104,628,646
	- 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)	42.91	37.74	42.91	37.74	42.73

## Reliance Infrastructure Limited

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website: www.rinfra.com

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

(Rs. crore)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-12-2010 (Unaudited)	31-12-2009 (Unaudited)	31-03-2010 (Audited)
1	<b>Segment Revenue (Net Sales / Income)</b>					
	- Electrical Energy	2,639.44	2,718.77	9,324.79	8,806.73	11,534.48
	- EPC and Contracts Business	1,061.34	556.41	2,217.03	2,111.74	3,304.78
	- Roads	41.94	11.36	66.56	13.11	25.34
	- Others	1.24	0.03	1.97	0.03	0.22
	<b>Total</b>	<b>3,743.96</b>	<b>3,286.57</b>	<b>11,610.35</b>	<b>10,931.61</b>	<b>14,864.82</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>3,743.96</b>	<b>3,286.57</b>	<b>11,610.35</b>	<b>10,931.61</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	332.58	272.50	998.52	586.26	828.56
	- EPC and Contracts Business	101.04	40.67	221.59	177.94	240.95
	- Roads	7.84	(2.68)	19.33	(3.76)	15.50
	- Others	0.07	(0.92)	(2.43)	(0.96)	(2.31)
	<b>Total</b>	<b>441.53</b>	<b>309.57</b>	<b>1,237.01</b>	<b>759.48</b>	<b>1,082.70</b>
	- Interest and Finance Charges	(156.43)	(128.19)	(445.70)	(416.22)	(525.13)
	- Interest Income	82.78	90.89	242.34	202.11	292.23
	- Other un-allocable Income net of expenditure	35.75	79.86	36.62	363.36	497.79
	<b>Profit before Tax, Share in Associates and Minority Interest</b>	<b>403.63</b>	<b>352.13</b>	<b>1,070.27</b>	<b>908.73</b>	<b>1,347.59</b>
3	<b>Capital Employed</b>					
	- Electrical Energy	7,437.31	6,035.26	7,437.31	6,035.26	6,075.43
	- EPC and Contracts Business	626.44	249.07	626.44	249.07	421.67
	- Roads	300.25	79.63	300.25	79.63	107.03
	- Others	1,977.64	1,305.85	1,977.64	1,305.85	1,471.88
	- Unallocated Corporate Assets (net)	11,768.97	11,377.76	11,768.97	11,377.76	12,628.05
	<b>Total</b>	<b>22,110.61</b>	<b>19,047.57</b>	<b>22,110.61</b>	<b>19,047.57</b>	<b>20,704.06</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. The Committee of Whole-time Directors at its meeting held on February 25, 2009 approved a Scheme of Restructuring envisaging transfer of various operating divisions of the Parent Company. Consequently the 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) will be transferred to its respective, resulting six wholly owned subsidiaries with effect from March 31, 2009.

This Scheme has since been sanctioned by the Bombay High Court on September 09, 2009 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 Committee of Directors, at its meeting held on May 27, 2010, have approved sale of (i) investment in BSES Kerala Power Limited, a wholly owned subsidiary and (ii) investment of Reliance Energy Generation Limited (a wholly owned subsidiary) in Reliance Goa and Samalkot Power Limited to Reliance Power Limited upon implementation of the above Scheme.

4. There were no exceptional / extraordinary items during the quarter and nine months ended December 31, 2010.
5. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended December 31, 2010: opening: Nil; additions: 11; disposals: 11; closing: Nil.
6. During the quarter, Utility Infrastructure & Works Private Limited has become a subsidiary of the Parent Company. There is no material impact on the financial results on account of the same.
7. The Company has opted to publish consolidated financial results for the year 2010-11. Standalone financial results, for the quarter and nine months ended December 31, 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:

Particulars	Quarter ended (Unaudited)		Nine months ended (Unaudited)		(Rs. Crore)
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009	Year ended (Audited) March 31, 2010
Total Operating Income	2,617.64	2,287.49	7,284.78	7,383.38	10,027.26
Profit before Tax	209.22	311.40	727.78	1,007.48	1,296.94
Profit after Tax	165.72	277.13	582.45	900.59	1,151.69

8. The aforesaid financial results were reviewed by the Audit Committee of the Board at its meeting held on February 13, 2011 and subsequently approved by the Board of Directors on February 14, 2011.
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: February 14, 2011

Anil D. Ambani  
Chairman