

## Limited Review Report

### To The Board of Directors of Reliance Infrastructure Limited

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1. We have reviewed the accompanying 'un-audited financial results for quarter ended June 30, 2012 ("Statement") of Reliance Infrastructure Limited, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'number of investor complaints' which have been traced from disclosures made by the Management but have not been audited by us. This Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Company) and the Company sanctioned by the Hon'ble High Court of Judicature at Bombay dated March 30, 2011, wherein the Company, as determined by the Board of Directors, is permitted to adjust derivative losses / gains debited/credited to Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which override the relevant provisions of Accounting Standard 5 (AS 5) "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies". The loss for the quarter arising from derivative contracts is ₹ 51.17 Crore. The Company has decided to give impact of the said derivative loss and its corresponding adjustment in terms of the Scheme by withdrawal from General Reserve in Statement of Profit and Loss at the year end. Had the Company accounted the said derivative loss in the Statement of Profit and Loss, the profit before tax for the quarter would have been lower by ₹ 51. 17 Crore.

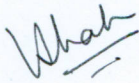


5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, except for the matter as stated in paragraph 4 above, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Pathak H. D. & Associates**

Firm Registration No: 107783W

Chartered Accountants



**Vishal D. Shah**

Partner

Membership No. 119303

Place : Mumbai

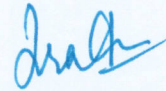
Date : August 14, 2012



**For Haribhakti & Co.**

Firm Registration No: 103523W

Chartered Accountants



**Rakesh Rath**

Partner

Membership No.45228

Place : Mumbai

Date : August 14, 2012

