

July 30, 2013

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Telephone: 2272 2375 / 2066 / 1122
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The Asst Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex,
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Mumbai 400 051
Telephone: 2659 8235/36, 2659 8100/14
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NSE Symbol: RELINFRA

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended June 30, 2013

In terms of Clause 41 of the Listing Agreement entered with your Stock Exchange, we enclose a copy of the Unaudited Financial Results of the Company for the quarter ended June 30, 2013, which were approved by the Board of Directors at its meeting held today i.e. July 30, 2013.

The results will be published in English and vernacular newspapers as required under the Listing Agreement.

A copy of the Media Release issued by the Company in this connection is also enclosed.

We also enclose the Limited Review Report of the auditors on the financial results for the quarter ended June 30, 2013.

Kindly inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary

Encl: as above

Reliance Infrastructure Limited

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website: www.rinfra.com

Statement of Consolidated Financial Results for the quarter ended June 30, 2013

Part - I		(₹ crore)			
Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2013 (Unaudited)	31-03-2013 (Unaudited)	30-06-2012 (Unaudited)	31-03-2013 (Audited)
1	Income from Operations				
	(a) Net Sales / Income from Electricity Business	3,584.19	3,691.83	3,491.77	14,052.73
	(b) Income from EPC and Contracts Business	1,669.00	2,267.30	1,751.14	7,659.21
	(c) Income from Infrastructure Business	179.45	154.07	98.23	515.67
	(d) Other Operating Income	19.81	74.15	41.94	153.94
	Total Operating Income	5,452.45	6,187.35	5,383.08	22,381.55
2	Expenditure				
	(a) Cost of Electrical Energy purchased	2,259.38	2,115.36	2,250.38	8,695.34
	(b) Cost of Fuel	443.74	531.70	417.32	1,725.35
	(c) Construction Materials Consumed and Sub-Contracting Charges	1,439.43	1,910.07	1,490.27	6,533.31
	(d) Employee Benefits Expenses	291.37	296.15	308.33	1,141.94
	(e) Depreciation and amortisation	136.13	163.88	125.47	551.10
	(f) Other Expenses	294.80	485.60	245.02	1,319.97
	Total Expenditure	4,864.85	5,502.76	4,836.79	19,967.01
3	Profit from operations before Other Income (net), Finance Costs and Exceptional Items	587.60	684.59	546.29	2,414.54
4	Other Income (net) (Refer Note 2 (b))	293.46	165.77	317.41	1,051.43
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	881.06	850.36	863.70	3,465.97
6	Finance Costs	423.97	409.86	419.95	1,687.43
7	Profit from Ordinary Activities before Exceptional Items	457.09	440.50	443.75	1,778.54
8	Exceptional Items (net)	-	3.68	-	382.80
9	Profit from Ordinary Activities before Tax, Share in Profit / (Loss) of Associates and Minority Interest	457.09	444.18	443.75	2,161.34
10	Tax Expenses (net)	99.25	(211.04)	100.28	202.64
11	Profit after Tax but before Share in Profit / (Loss) of Associates and Minority Interest	357.84	655.22	343.47	1,958.70
	Share in Profit of Associates	87.67	94.78	92.02	378.45
12	Profit after Tax and Share in Profit of Associates	445.51	750.00	435.49	2,337.15
	Share in Loss of Associate - Delhi Airport Metro Express Pvt. Ltd.	(27.13)	(19.03)	(22.20)	(83.95)
13	Profit after Tax and Share in Associates	418.38	730.97	413.29	2,253.20
	Minority Interest	(3.18)	(5.85)	(1.32)	(6.37)
14	Profit after Tax, Share in Associates and Minority Interest	415.20	725.12	411.97	2,246.83
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	263.03	263.03
16	Reserves including Statutory Reserves excluding Revaluation Reserves				24,918.36
17	Earnings Per Share (* not annualised)				
	(a) Basic (₹)	15.79 *	27.57*	15.66*	85.42
	(b) Diluted (₹)	15.79 *	27.57*	15.66*	85.42

Part - II Selected Information for the quarter ended June 30, 2013					
Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2013 (Unaudited)	31-03-2013 (Unaudited)	30-06-2012 (Unaudited)	31-03-2013 (Audited)
A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of Shares	135,363,010	135,363,010	135,363,010	135,363,010
	- Percentage of Shareholding	51.47	51.47	51.47	51.47
2	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	127,626,990	127,626,990	127,626,990
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	48.53	48.53	48.53	48.53
B	Investor Complaints	Quarter ended 30-06-2013			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	13			
	Disposed of during the quarter	13			
	Remaining unresolved at the end of the quarter	Nil			

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2013 (Unaudited)	31-03-2013 (Unaudited)	30-06-2012 (Unaudited)	31-03-2013 (Audited)
1	Segment Revenue				
	- Electricity Business	3,603.12	3,728.40	3,518.43	14,150.17
	- EPC and Contracts Business	1,669.66	2,296.49	1,766.24	7,706.37
	- Infrastructure Business	179.67	162.46	98.41	525.01
	Total	5,452.45	6,187.35	5,383.08	22,381.55
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	5,452.45	6,187.35	5,383.08	22,381.55
2	Segment Results				
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:				
	- Electricity Business	404.49	391.33	352.78	1,528.12
	- EPC and Contracts Business	143.37	312.19	175.13	836.20
	- Infrastructure Business	76.91	72.30	36.39	243.47
	Total	624.77	775.82	564.30	2,607.79
	- Finance Costs	(423.97)	(409.86)	(419.95)	(1,687.43)
	- Interest Income	199.56	243.35	200.44	921.35
	- Other un-allocable Income net of (expenditure)	56.73	(165.13)	98.96	319.63
	Profit before Tax, Share in Associates and Minority Interest	457.09	444.18	443.75	2,161.34
3	Capital Employed				
	- Electricity Business	15,764.32	15,473.52	13,982.84	15,473.52
	- EPC and Contracts Business	1,899.31	1,564.47	3,735.98	1,564.47
	- Infrastructure Business	11,306.39	10,592.02	7,816.63	10,592.02
	- Unallocated Assets (net)	(2,536.55)	(1,509.00)	(885.16)	(1,509.00)
	Total	26,433.47	26,121.01	24,650.29	26,121.01

Notes:

1. Delhi Airport Metro Express Private Limited (DAMEPL), an SPV of the Parent Company, has terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations have been taken over by DMRC with effect from July 1, 2013.

As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at approx ₹ 3,000 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration, and as legally advised, the claims for the Termination Payment are considered fully enforceable, and the Parent Company is confident of recovering its entire investment in DAMEPL.

2. a) The Group has opted for amortising the foreign exchange fluctuation gain / (loss) on the long term foreign currency monetary items over the balance life of such items. Accordingly, the Group has carried forward unamortised portion of net gain of ₹ 243.57 crore to "Foreign Currency Monetary Items Translation Difference Account" as on June 30, 2013.
b) In respect of the net foreign exchange losses including losses on derivative instruments aggregating to ₹ 195.60 crore for the quarter ended June 30, 2013, the Company has debited the same in the Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve as permitted pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay.
3. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter ended June 30, 2013 can be viewed on the websites of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.rinfra.com, www.nseindia.com, www.bseindia.com respectively. Key standalone financial information is given below:

Particulars	Quarter ended (Unaudited)			Year ended (Audited)
	June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
Total Operating Income	3,278.94	3,919.32	3,447.28	14,322.03
Profit before Tax	454.23	371.00	415.22	2,143.23
Profit after Tax	374.23	599.00	327.02	1,999.52

4. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results for the quarter ended June 30, 2013 at their meeting held on July 30, 2013.
5. There were no exceptional and extraordinary items during the quarter ended June 30, 2013.
6. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

Place: Mumbai
Date: July 30, 2013

RELIANCE INFRASTRUCTURE LIMITED

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

Standalone Statement of Financial Results for the quarter ended June 30, 2013

Part - I		Rs. crore		
Sr. No.	Particulars	Quarter ended		
		Year ended		
		30-06-2013	31-03-2013	30-06-2012
		(Unaudited)	(Unaudited)	(Unaudited)
				31-03-2013
				(Audited)
1	Income from Operations			
	(a) Net Sales / Income from Electricity Business	1,610.84	1,547.86	1,638.33
	(b) Income from EPC and Contracts Business	1,653.67	2,304.90	1,774.94
	(c) Other Operating Income	14.43	66.56	34.01
	Total Income from Operations	3,278.94	3,919.32	3,447.28
2	Expenses			
	(a) Cost of Electrical Energy purchased	654.80	538.50	685.15
	(b) Cost of Fuel	393.92	408.02	417.28
	(c) Construction Materials Consumed and Sub-contracting Charges	1,422.41	1,951.65	1,471.80
	(d) Employee benefits expense	215.08	221.93	243.89
	(e) Depreciation and amortisation	82.79	88.83	113.04
	(f) Other Expenses	152.64	286.62	169.34
	Total Expenses	2,921.64	3,495.55	3,100.50
3	Profit from Operations before Other Income (net), finance costs and exceptional items	357.30	423.77	346.78
4	Other Income (net) (Refer Note 2(b))	314.10	137.44	317.17
5	Profit from Ordinary Activities before finance costs and exceptional	671.40	561.21	663.95
6	Finance Costs	217.17	190.21	248.73
7	Profit from Ordinary Activities before exceptional items	454.23	371.00	415.22
8	Exceptional Items	-	-	-
9	Profit from Ordinary Activities before tax	454.23	371.00	415.22
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	80.00	(228.00)	88.20
11	Profit after Tax	374.23	599.00	327.02
12	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	263.03	263.03	263.03
13	Reserves including Statutory Reserves excluding Revaluation Reserves			19,033.00
14	Earnings Per Share (* not annualised)			
	(a) Basic (Rs.)	14.23*	22.78*	12.43*
	(b) Diluted (Rs.)	14.23*	22.78*	12.43*
Part - II Selected Information for the quarter ended June 30, 2013				
A	Particulars of Shareholding			
1	Public Shareholding			
	- Number of Shares	135,363,010	135,363,010	135,363,010
	- Percentage of Shareholding	51.47	51.47	51.47
2	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	127,626,990	127,626,990
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	48.53	48.53	48.53
B	Investor Complaints	Quarter ended 30-06-2013		
	Pending at the beginning of the quarter	Nil		
	Received during the quarter	13		
	Disposed of during the quarter	13		
	Remaining unresolved at the end of the quarter	Nil		

RELIANCE INFRASTRUCTURE LIMITED
Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter ended			Rs. crore
		30-06-2013	31-03-2013	30-06-2012	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	- Electricity Business	1,624.64	1,577.00	1,657.29	6,342.56
	- EPC and Contracts Business	1,654.30	2,342.32	1,789.99	7,979.47
	Total	3,278.94	3,919.32	3,447.28	14,322.03
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations	3,278.94	3,919.32	3,447.28	14,322.03
2	Segment Results				
	Profit before Tax and Interest from each segment :				
	- Electricity Business	249.00	202.00	179.75	825.15
	- EPC and Contracts Business	145.47	308.88	185.11	889.27
	Total	394.47	510.88	364.86	1,714.42
	- Finance Costs	(217.17)	(190.21)	(248.73)	(879.38)
	- Interest Income	180.71	215.33	194.57	862.58
	- Other un-allocable Income net of expenditure	96.22	(165.00)	104.52	445.61
	Profit before Tax	454.23	371.00	415.22	2,143.23
3	Capital Employed				
	- Electricity Business	8,346.61	8,131.27	7,277.73	8,131.27
	- EPC and Contracts Business	1,911.63	1,578.77	3,712.51	1,578.77
	- Unallocated Assets (net)	10,234.09	10,525.61	7,822.33	10,525.61
	Total	20,492.33	20,235.65	18,812.57	20,235.65

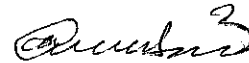
Notes:

1. Delhi Airport Metro Express Private Limited (DAMEPL), an SPV of the Company, has terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations have been taken over by DMRC with effect from July 1, 2013.

As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at approx Rs 3,000 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration, and as legally advised, the claims for the Termination Payment are considered fully enforceable, and the Company is confident of recovering its entire investment in DAMEPL.

2. a) The Company has opted for amortising the foreign exchange fluctuation gain / (loss) on the long term foreign currency monetary items over the balance life of such items. Accordingly, the Company has carried forward unamortised portion of net gain of Rs. 243.57 crore to "Foreign Currency Monetary Items Translation Difference Account" as on June 30, 2013.
b) In respect of the net foreign exchange losses including losses on derivative instruments aggregating to Rs.195.60 crore for the quarter ended June 30, 2013, the Company has debited the same in the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve as permitted pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Company sanctioned by the Hon'ble High Court of Judicature at Bombay.
3. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on July 30, 2013. The statutory auditors have carried out a limited review of the financial results for the quarter ended June 30, 2013 of the Company, as per listing agreement entered into with the stock exchanges in India.
4. There were no exceptional and extraordinary items during the quarter ended June 30, 2013.
5. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

Place: Mumbai
Date: July 30, 2013

Reliance Infrastructure Limited
H Block, 1st floor
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Navi Mumbai - 400 710

Tel: +91 22 3038 6290
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MEDIA RELEASE

**CONSOLIDATED TOTAL OPERATING INCOME OF ₹ 5,452 CRORE
(US\$ 918 MILLION) FOR THE QUARTER**

**CONSOLIDATED NET PROFIT OF ₹ 415 CRORE (US\$ 70 MILLION)
FOR THE QUARTER**

CONSOLIDATED EARNING PER SHARE OF ₹ 15.8 (US\$ 0.3) FOR THE QUARTER

**CONSOLIDATED NET WORTH OF ₹ 26,433 CRORE (US\$ 4.5 BILLION)
AND BOOK VALUE OF ₹ 1,005 (US\$ 17) PER SHARE**

KEY HIGHLIGHTS

- **DERC APPROVED TARIFF HIKE OF 5% FOR DELHI DISCOMS w.e.f AUGUST 01, 2013**
- **REVENUE FROM INFRASTRUCTURE BUSINESS INCREASED BY 83%**
- **9TH ROAD PROJECT i.e JAIPUR REENGUS TOLL ROAD COMMENCES COMMERCIAL OPERATIONS**
- **TRIAL RUNS BEING SUCCESSFULLY CONDUCTED ON MUMBAI METRO LINE 1 PROJECT – COMMERCIAL OPERATIONS TO START WITHIN 2013**
- **DELHI AIRPORT METRO EXPRESS LINE OPERATIONS HANDED OVER TO DELHI METRO RAILWAY CORPORATION (DMRC) w.e.f JULY 1, 2013**

Mumbai, July 30, 2013: Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended June 30, 2013. The highlights are:

Consolidated – Quarter ended June 30, 2013

- **Total Operating Income of ₹ 5,452 crore** (US\$ 918 million), against ₹ 5,383 crore in the corresponding quarter of previous year
- **Net Profit of ₹ 415 crore** (US\$ 70 million) against ₹ 412 crore in the corresponding quarter of previous year
- **Cash Profit of ₹ 573 crore** (US\$ 96 million), against ₹ 553 crore in the previous year
- **Earnings Per Share (EPS) of ₹ 15.8** against ₹ 15.7 in the previous year

The Company is conservatively financed with **debt to equity ratio of 0.92** as on June 30, 2013.

Key Business Highlights

(A) ELECTRICAL BUSINESS

- **Distribution Business** : Largest private sector distributor of power to over 60 lakhs customers
 - **Mumbai Distribution** :
 - Number of customers added : ~17,050 in Q1FY14; Total number : 28.8 lakhs
 - Multi Year Tariff (MYT) petition filed and public hearing concluded – Approval expected shortly

- Delhi Distribution :
 - Number of customers added : ~60,970 in Q1FY14; Total number of customers : 32.2 lakhs
 - Tariff hike of 5% approved by DERC wef August 01, 2013
 - Implemented 8% surcharge towards recovery of Regulatory Assets

- **Generation :** Generated 1,311 million units in Q1FY14
- **Power Trading :** Traded 1,281 million units in Q1FY14; Amongst top 5 trading licensee in the country

(B) EPC BUSINESS : Revenue of ₹ 1,670 crore & Order book of ₹ 8,890 crore as on June 30, 2013

(C) INFRASTRUCTURE BUSINESS

- **Road Projects :**
 - Earned revenue of ₹ 162 crore in Q1FY14 – An increase of 65% over previous year
 - 9th road project i.e. Jaipur Reengus Toll road commences commercial operations in July 2013
- **Metro Projects :** Operating / Developing metro rail projects in Delhi and Mumbai
 - Reliance Metro Line I in Mumbai (12 kms & 12 stations) :
 - Civil work nearing completion. Signal testing and system integration process started
 - Trial run being conducted regularly – Train crossed cable stayed bridge on Western Express Highway and Andheri bridge over Western Railways
 - Certification process to start commercial operations initiated
 - Project is scheduled to be commissioned within 2013
 - Reliance Metro Airport Line in Delhi (23 kms & 6 stations) :
 - Metro line operations handed over to Delhi Metro Railway Corporation (DMRC) wef July 1, 2013
 - Termination was owing to DMRC failure to cure substantial defects in civil structure designed/built by them and on account of 'Material Breach' and 'Event of Default'
 - Claims for termination payment are fully justified & enforceable and the Company is confident of receiving the entire investment in Delhi Airport Metro Express Private Ltd (DAMEPL)
- **Cement :** Developing two plants of 5 million tons each in Maharashtra and Madhya Pradesh (MP)
 - Earned revenue of ₹ 17.5 crore from Butibori (0.6 mtpa) plant in Maharashtra in Q1FY14.
 - Maihar unit in Madhya Pradesh is on fast track and slated to commissioned in 2013

Reliance Infrastructure Limited

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

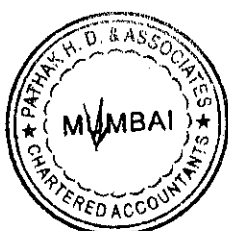
The SPVs are developing two metro rail projects in Mumbai; awarded eleven road projects with total length of 1,000 kms; operating and maintaining five airports in Maharashtra and developing 2 cement plants of 5 million tons each in Maharashtra and Madhya Pradesh.

RInfra along with its wholly owned subsidiary generates over 940 MW of power through its five power stations; distributes power to over 60 lakh consumers in Mumbai and Delhi and is developing five transmission projects including the first Independent Private Transmission projects in India.

RInfra also provides Engineering, Procurement & Construction (EPC) services for developing power and road projects

Limited Review Report
To The Board of Directors of Reliance Infrastructure Limited

1. We have reviewed the accompanying un-audited financial results for quarter ended June 30, 2013 ("Statement") of M/s Reliance Infrastructure Limited ("the Company"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have not been audited by us. 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. 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 to the extent as modified by the Court Order dated March 30, 2011 and the option exercised by the Company in accordance with the Court Order as stated in paragraph 5 (b) below, 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.
5. Without qualifying our opinion, we draw attention to:
 - a. Note 1 of the Statement regarding termination of Concession Agreement by Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company with Delhi Metro Railway Corporation (DMRC) for reasons stated therein. As the matter is sub-judice, the ultimate recovery of the investment of the Company of ₹ 1,229.92 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings.



- b. Note 2(b) 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 foreign exchange and 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 net loss arising from foreign exchange and derivative contracts for the quarter ended June 30, 2013 of ₹ 195.60 Crore has been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve as per the Scheme. Had the Scheme not prescribed the above treatment, profit before tax for the quarter would have been lower by ₹ 195.60 Crore and General Reserve would have been higher by an equivalent amount.

For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Vishal D. Shah

Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : July 30, 2013



For Haribhakti & Co.
Chartered Accountants
Firm Registration No: 103523W

Rakesh Rath

Rakesh Rath
Partner
Membership No. 45228

Place : Mumbai
Date : July 30, 2013

