

13th October, 2016

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No.C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip Code : 523445

Trading Symbol : RIIL

Dear Sirs,

Sub: Statement of Standalone Unaudited Financial Results for the second quarter / half year ended 30th September, 2016

In continuation of our letter dated 4th October, 2016 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Statement of Standalone Unaudited Financial Results of the Company for the second quarter / half year ended 30th September, 2016, as reviewed and recommended by the Audit Committee and duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 5.45 p.m.

We also enclose herewith a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **Reliance Industrial Infrastructure Limited**



Shailesh Dholakia

Company Secretary and Compliance Officer

Encl: As above

UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in Lakh, except per share data)

| Sr No | Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|-----------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | 30-09-16 IND AS | 30-06-16 IND AS | 30-09-15 IND AS | 30-09-16 IND AS | 30-09-15 IND AS | 31-03-16 IND AS |
| 1 | Income from Operations | | | | | | |
| | Net Income from Operations (Net of Service Tax) | 2,327.49 | 2,312.26 | 2,148.53 | 4,639.75 | 4,478.58 | 8,969.33 |
| | Total Income from Operations (Net) | 2,327.49 | 2,312.26 | 2,148.53 | 4,639.75 | 4,478.58 | 8,969.33 |
| 2 | Expenses : | | | | | | |
| a) | Employee benefits expense | 479.65 | 740.67 | 343.09 | 1,220.32 | 945.96 | 1,721.55 |
| b) | Stores and Spares Consumed | 16.29 | 12.21 | 5.71 | 28.50 | 28.31 | 67.23 |
| c) | Operating expenses | 539.71 | 473.02 | 470.73 | 1,012.73 | 970.84 | 2,060.97 |
| d) | Rent | 251.50 | 219.87 | 196.64 | 471.37 | 390.88 | 915.17 |
| e) | Depreciation | 365.99 | 364.66 | 316.37 | 730.65 | 600.88 | 1,232.45 |
| f) | Other expenses | 502.68 | 405.93 | 511.84 | 908.61 | 906.11 | 2,004.60 |
| | Total Expenses (Total a to f) | 2,155.82 | 2,216.36 | 1,844.38 | 4,372.18 | 3,842.98 | 8,001.97 |
| 3 | Profit from Operations before other income and finance costs (1 - 2) | 171.67 | 95.90 | 304.15 | 267.57 | 635.60 | 967.36 |
| 4 | Other Income | 282.73 | 315.42 | 274.29 | 598.15 | 600.04 | 1,126.66 |
| 5 | Profit from ordinary activities before finance costs (3 + 4) | 454.40 | 411.32 | 578.44 | 865.72 | 1,235.64 | 2,094.02 |
| 6 | Finance Costs | - | - | - | - | - | - |
| 7 | Profit from ordinary activities before tax (5 - 6) | 454.40 | 411.32 | 578.44 | 865.72 | 1,235.64 | 2,094.02 |
| 8 | Tax Expense | | | | | | |
| a) | Provision for Current Tax | 210.33 | 193.66 | 217.02 | 403.99 | 377.41 | 805.89 |
| b) | Provision for Deferred Tax | (93.96) | (84.67) | (57.89) | (178.63) | (5.92) | (285.92) |
| 9 | Net Profit for the period (7 - 8) | 338.03 | 302.33 | 419.31 | 640.36 | 864.15 | 1,574.05 |
| 10 | Other Comprehensive Income (Net of Tax) | 472.64 | (32.77) | (103.07) | 439.87 | 102.52 | 306.83 |
| 11 | Total of Comprehensive Income (Net of Tax) (9 + 10) | 810.67 | 269.56 | 316.24 | 1,080.23 | 966.67 | 1,880.88 |
| 12 | Paid-up Equity Share Capital | 1,510.00 | 1,510.00 | 1,510.00 | 1,510.00 | 1,510.00 | 1,510.00 |
| | Equity Shares of ₹ 10/- each | | | | | | |
| 13 | Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year | | | | | | 26,805.71 |
| 14 | Earnings per share (Not Annualised) (Face Value of ₹ 10/-) | | | | | | |
| a) | Basic | 2.24 | 2.00 | 2.78 | 4.24 | 5.72 | 10.42 |
| b) | Diluted | 2.24 | 2.00 | 2.78 | 4.24 | 5.72 | 10.42 |



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Notes:

UNAUDITED BALANCE SHEET

(₹ in Lakhs)

| SL No | Particulars | As at 30th September, 2016 | | As at 31st March, 2016 | |
|----------|---------------------------------------|-------------------------------|-----------|---------------------------|-----------|
| A | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | (a) Property, Plant and Equipment | 6,136.39 | | 6,429.42 | |
| | (b) Capital Work-in-Progress | 357.58 | | 349.66 | |
| | (c) Other Intangible Assets | 4,633.97 | | 4,967.75 | |
| | (d) Financial Assets | | | | |
| | (i) Investments | 12,597.02 | | 11,780.04 | |
| | (e) Other Non Current Assets | 278.71 | | 277.41 | |
| | Sub-Total Non-Current Assets | | 24,003.66 | | 23,804.28 |
| 2 | Current Assets | | | | |
| | (a) Inventories | 174.04 | | 178.39 | |
| | (b) Financial Assets | | | | |
| | (i) Investments | 7,922.19 | | 7,442.17 | |
| | (ii) Trade Receivables | 1,868.35 | | 2,167.61 | |
| | (iii) Cash and Cash Equivalents | 130.20 | | 241.26 | |
| | (c) Other Current Assets | 954.48 | | 1,529.21 | |
| | Sub-Total Current Assets | | 11,049.26 | | 11,558.64 |
| | Total Assets | | 35,052.92 | | 35,362.92 |
| B | EQUITY AND LIABILITIES | | | | |
| | EQUITY | | | | |
| | (a) Equity Share Capital | 1,510.00 | | 1,510.00 | |
| | (b) Other Equity | 28,930.13 | | 28,485.99 | |
| | Sub-Total Equity | | 30,440.13 | | 29,995.99 |
| | LIABILITIES | | | | |
| 1 | Non-Current Liabilities | | | | |
| | (a) Deferred Tax Liabilities | | 2,392.18 | | 2,459.30 |
| 2 | Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Trade Payables | 1,323.88 | | 1,332.37 | |
| | (ii) Other Financial Liabilities | 669.76 | | 1,393.24 | |
| | Total of Financial Liabilities | | 1,993.64 | | 2,725.61 |
| | (b) Provisions | | 226.97 | | 182.02 |
| | Total Equity and Liabilities | | 35,052.92 | | 35,362.92 |



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1 The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

2 Transition to Ind AS:

From 1st April 2016, Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous year are restated as per Ind AS. The reconciliation of net profit and reserves as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

(₹ in Lakhs)

| Sr. No | Nature of adjustments | Note ref. | Profit reconciliation | | | Reserve reconciliation |
|--------|---|-----------|-----------------------|-----------------|-----------------|------------------------|
| | | | Quarter ended | Half Year ended | Year ended | As at |
| | | | 30-09-15 | 30-09-15 | 31-03-16 | 31-03-16 |
| | Net profit / Reserves as per Accounting Standard | | 416.97 | 860.74 | 1,535.74 | 25,823.09 |
| 1 | Fair Value Adjustment of Investments | a | 3.58 | 5.21 | 7.19 | 2,099.86 |
| 2 | Employee Benefits - Actuarial Gain / (Loss) Adjustments | b | - | - | 33.60 | - |
| 3 | Deferred Tax impact of above adjustments | | (1.24) | (1.80) | (2.48) | (73.05) |
| 4 | Proposed Dividend | c | - | - | - | 636.09 |
| | Total | | 2.34 | 3.41 | 38.31 | 2,662.90 |
| | Net profit / Reserves as per Ind AS | | 419.31 | 864.15 | 1,574.05 | 28,485.99 |

Notes:

a) Under Accounting Standard, investments are measured at lower of cost and realizable value. Under Ind AS such financial assets are recognised and measured at fair value. Impact of changes are recognised in reserves on the date of transition and subsequently in Profit and Loss Account and / or Other Comprehensive Income.

b) Employee benefits - Actuarial gains and losses on defined benefit plans: Under Ind AS these are recognised in Other Comprehensive Income. Under Accounting Standard all actuarial gains and losses are recognised immediately in Profit and Loss Account.

c) Proposed dividend: Under Ind AS, liability for proposed dividend is recognised in the year in which it has been declared and approved. Under Accounting Standard, it is recognised in the year to which it relates.

3 The Company is mainly engaged in infrastructure business and as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segment" (Ind AS - 108).

4 The Audit Committee reviewed the above results. The Board of Directors at its Meeting held on 13th October, 2016, approved the above results and its release. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



Dated : 13th October, 2016

For Reliance Industrial Infrastructure Limited

Dilip V. Dherai
Executive Director

Independent Auditors' Review Report

To,
The Board of Directors
Reliance Industrial Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited financial results of Reliance Industrial Infrastructure Limited for the quarter ended 30th September, 2016. 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 these financial statements 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. 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.
3. 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 applicable Indian Accounting Standards (Ind AS) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CHATURVEDI & SHAH**
Firm Registration No. 101720W
Chartered Accountants



Amit Chaturvedi
Partner
Membership No.: 103141



13th October, 2016

Mumbai,