

October 20, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code - 523445

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai 400 051

Trading Symbol – RIIIL

Dear Sirs,

**Sub: Statement of Unaudited Standalone and Consolidated Financial Results
for the quarter/half year ended September 30, 2021**

In continuation of our letter dated October 13, 2021, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results for the quarter / half year ended September 30, 2021, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Unaudited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 2021; and
- ii. Limited Review Reports of the Auditors' with unmodified opinions on the aforesaid Unaudited Standalone and Consolidated Financial Results.

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.00 p.m.

We request you to kindly bring the above information to the notice of your members.

Thanking you,

Yours faithfully,

For **Reliance Industrial Infrastructure Limited**



Shailesh Dholakia

Company Secretary and Compliance Officer

Encl: As above

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	INCOME						
1	Value of Services (Revenue)	1,961.56	1,847.92	1,631.13	3,809.48	3,124.09	6,409.07
	Less: GST Recovered	287.43	282.01	268.31	569.44	467.20	977.67
	Revenue from Operations	1,674.13	1,565.91	1,362.82	3,240.04	2,656.89	5,431.40
2	Other Income	442.10	411.30	409.04	853.40	809.99	1,577.64
3	Total Income (1+2)	2,116.23	1,977.21	1,771.86	4,093.44	3,466.88	7,009.04
	EXPENSES						
	a) Employee Benefits Expense	358.69	414.20	416.26	772.89	694.91	1,132.96
	b) Depreciation / Amortisation Expense	256.01	253.22	333.20	509.23	678.30	1,301.61
	c) Operating Expense	413.30	273.85	238.29	687.15	481.05	975.49
	d) Rent	321.70	307.59	288.02	629.29	572.13	1,220.87
	e) Other Expenses	507.79	484.35	299.59	992.14	662.18	1,570.42
	Total Expenses (Total a to e)	1,857.49	1,733.21	1,575.36	3,590.70	3,088.57	6,201.35
5	Profit before share of Profit of Associate and Tax (3-4)	258.74	244.00	196.50	502.74	378.31	807.69
6	Share of Profit of Associate	61.25	61.25	44.53	122.50	89.07	194.85
7	Profit Before Tax (5+6)	319.99	305.25	241.03	625.24	467.38	1,002.54
8	Tax Expenses						
	Current Tax	111.42	103.71	113.95	215.13	218.16	402.75
	Deferred Tax	(46.82)	(38.60)	(92.12)	(85.42)	(175.36)	(365.15)
9	Profit for the Period / Year (7-8)	255.39	240.14	219.20	495.53	424.58	964.94
10	Other Comprehensive Income (Net of Tax)						
	i) Items that will not be reclassified to Profit or Loss	1,449.25	333.14	1,955.45	1,782.39	4,102.93	3,567.08
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(160.78)	(29.35)	(224.66)	(190.13)	(470.33)	(452.20)
	iii) Items that will be reclassified to Profit or Loss	30.70	231.64	19.32	262.34	471.94	703.09
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	(7.02)	(53.00)	(4.50)	(60.02)	(109.94)	(162.44)
	Total Other Comprehensive Income (Net of Tax)	1,312.15	482.43	1,745.61	1,794.58	3,994.60	3,655.53
11	Total Comprehensive Income for the Period / Year (9+10)	1,567.54	722.57	1,964.81	2,290.11	4,419.18	4,620.47
12	Paid-up Equity Share Capital Equity Shares of ₹ 10/- each	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00
13	Other Equity (reserves) excluding revaluation reserves as per Balance Sheet of previous accounting year						39,685.62
14	Earnings per share (Not Annualised for the quarter / half year)(Face Value of ₹ 10/- each)						
	Basic	1.69	1.59	1.45	3.28	2.81	6.39
	Diluted	1.69	1.59	1.45	3.28	2.81	6.39



**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

(₹ in Lakh)

Particulars	As at 30-09-2021	As at 31-03-2021 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	4,280.46	4,462.22
Capital Work-in-Progress	167.67	167.67
Intangible assets	486.80	818.96
Financial Assets		
Investments	33,260.80	30,921.14
Other Non-Current Assets	221.00	221.00
Total Non-Current Assets	38,416.73	36,590.99
Current Assets		
Inventories	236.99	213.53
Financial Assets		
Investments	5,325.92	4,152.52
Trade Receivables	1,641.08	1,967.93
Cash and Cash Equivalents	114.76	117.15
Other Financial Assets	394.14	774.59
Current Tax Assets (Net)	106.36	287.27
Other Current Assets	498.60	756.77
Total Current Assets	8,317.85	8,269.76
Total Assets	46,734.58	44,860.75
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	41,522.73	39,685.62
Total equity	43,032.73	41,195.62
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,833.16	1,668.43
Total Non-Current Liabilities	1,833.16	1,668.43
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	50.06	6.39
Total outstanding dues of creditors other than micro and small enterprises	1,492.34	1,523.42
Other Financial Liabilities	70.36	84.99
Other Current Liabilities	132.37	282.23
Provisions	123.56	99.67
Total Current Liabilities	1,868.69	1,996.70
Total Liabilities	3,701.85	3,665.13
Total Equity and Liabilities	46,734.58	44,860.75



**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakh)

Particulars	Apr 21 - Sep 21	Apr 20 - Sep 20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	625.24	467.38
Adjusted for:		
Depreciation and Amortisation Expense	509.23	678.30
Loss on disposal of Property, Plant and Equipments	4.70	-
Net Gain on Financial Assets	(73.45)	(75.78)
Interest Income	(706.30)	(706.30)
Dividend Income	(24.88)	(22.36)
Share in Income of Associate	(122.50)	(89.07)
Operating Profit before Working Capital Changes	212.04	252.17
Adjusted for:		
Trade and Other Receivables	484.65	720.39
Inventories	(23.46)	(5.67)
Trade and Other Payables	(113.38)	(657.73)
Cash Generated from Operations	559.85	309.16
Taxes Paid (Net)	(34.22)	(140.67)
Net Cash flow from Operating Activities	525.63	168.49
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(1,172.02)	(772.06)
Interest received	1,086.75	1,086.75
Dividend Income	24.88	22.36
Net Cash flow from / (used in) Investing Activities	(60.39)	337.05
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(467.63)	(453.02)
Net Cash flow used in Financing Activities	(467.63)	(453.02)
Net Increase / (Decrease) in Cash and Cash Equivalents	(2.39)	52.52
Opening Balance of Cash and Cash Equivalents	117.15	267.33
Closing Balance of Cash and Cash Equivalents	114.76	319.85





Notes

- 1 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- 2 The Group has taken into account the impact of COVID-19 in preparation of the consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets. The Group has considered internal and certain external sources of information up to the date of approval of the consolidated quarterly / half yearly financial results and expects to recover the carrying amount of its assets.
- 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 has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on October 20, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

For **Reliance Industrial Infrastructure Limited**

A handwritten signature in blue ink, appearing to read "Dilip V. Dherai", is written over a horizontal line.

Dilip V. Dherai
Executive Director

Dated : October 20, 2021

A circular blue ink stamp, possibly a company seal or a date stamp, is located to the left of the signature.

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Reliance Industrial Infrastructure Limited for the quarter and half year ended September 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Reliance Industrial Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Reliance Industrial Infrastructure Limited ('the Parent Company') and its share of net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2021 ('Statement') ('the Parent Company and its associates together referred to as "the Group") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with relevant circulars issued by SEBI ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of an associate company Reliance Europe Limited.
5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement also includes the Group's share of Profit after tax of Rs. 61.25 Lakh and Rs. 122.50 Lakh and total comprehensive income of Rs. 61.25 Lakh and Rs. 122.50 Lakh for the quarter and half year ended September 30, 2021 respectively as considered in the Statement in respect of one associate is based on the interim financial information which have not been reviewed by their auditor. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

For D T S & Associates LLP
Chartered Accountants
Firm Registration No. 142412W/W100595



Vishal D. Shah
Partner
Membership No. 119303
UDIN: 21119303AAAAOP8497



Place: Mumbai
Date: October 20, 2021

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	INCOME						
1	Value of Services (Revenue)	1,961.56	1,847.92	1,631.13	3,809.48	3,124.09	6,409.07
	Less: GST Recovered	287.43	282.01	268.31	569.44	467.20	977.67
	Revenue from Operations	1,674.13	1,565.91	1,362.82	3,240.04	2,656.89	5,431.40
2	Other Income	442.10	411.30	409.04	853.40	809.99	1,577.64
3	Total Income (1+2)	2,116.23	1,977.21	1,771.86	4,093.44	3,466.88	7,009.04
	EXPENSES						
	a) Employee Benefits Expense	358.69	414.20	416.26	772.89	694.91	1,132.96
	b) Depreciation / Amortisation Expense	256.01	253.22	333.20	509.23	678.30	1,301.61
	c) Operating Expense	413.30	273.85	238.29	687.15	481.05	975.49
	d) Rent	321.70	307.59	288.02	629.29	572.13	1,220.87
	e) Other Expenses	507.79	484.35	299.59	992.14	662.18	1,570.42
	Total Expenses (Total a to e)	1,857.49	1,733.21	1,575.36	3,590.70	3,088.57	6,201.35
5	Profit Before Tax (3-4)	258.74	244.00	196.50	502.74	378.31	807.69
6	Tax Expenses						
	Current Tax	111.42	103.71	113.95	215.13	218.16	402.75
	Deferred Tax	(46.82)	(38.60)	(92.12)	(85.42)	(175.36)	(365.15)
7	Profit for the Period / Year (5-6)	194.14	178.89	174.67	373.03	335.51	770.09
8	Other Comprehensive Income (Net of Tax)						
	i) Items that will not be reclassified to Profit or Loss	1,449.25	333.14	1,955.45	1,782.39	4,102.93	3,567.08
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(160.78)	(29.35)	(224.66)	(190.13)	(470.33)	(452.20)
	iii) Items that will be reclassified to Profit or Loss	30.70	231.64	19.32	262.34	471.94	703.09
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	(7.02)	(53.00)	(4.50)	(60.02)	(109.94)	(162.44)
	Total Other Comprehensive Income (Net of Tax)	1,312.15	482.43	1,745.61	1,794.58	3,994.60	3,655.53
9	Total Comprehensive Income for the Period / Year (7+8)	1,506.29	661.32	1,920.28	2,167.61	4,330.11	4,425.62
10	Paid-up Equity Share Capital Equity Shares of ₹ 10/- each	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00	1,510.00
11	Other Equity (reserves) excluding revaluation reserves as per Balance Sheet of previous accounting year						36,102.77
12	Earnings per share (Not Annualised for the quarter/half year)(Face Value of ₹ 10/- each)						
	Basic	1.29	1.18	1.16	2.47	2.22	5.10
	Diluted	1.29	1.18	1.16	2.47	2.22	5.10

**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

(₹ in Lakh)

Particulars	As at 30-09-2021	As at 31-03-2021 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	4,280.46	4,462.22
Capital Work-in-Progress	167.67	167.67
Intangible assets	486.80	818.96
Financial Assets		
Investments	29,555.45	27,338.29
Other Non-Current Assets	221.00	221.00
Total Non-Current Assets	34,711.38	33,008.14
Current Assets		
Inventories	236.99	213.53
Financial Assets		
Investments	5,325.92	4,152.52
Trade Receivables	1,641.08	1,967.93
Cash and Cash Equivalents	114.76	117.15
Other Financial Assets	394.14	774.59
Current Tax Assets (Net)	106.36	287.27
Other Current Assets	498.60	756.77
Total Current Assets	8,317.85	8,269.76
Total Assets	43,029.23	41,277.90
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	37,817.38	36,102.77
Total equity	39,327.38	37,612.77
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,833.16	1,668.43
Total Non-Current Liabilities	1,833.16	1,668.43
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	50.06	6.39
Total outstanding dues of creditors other than micro and small enterprises	1,492.34	1,523.42
Other Financial Liabilities	70.36	84.99
Other Current Liabilities	132.37	282.23
Provisions	123.56	99.67
Total Current Liabilities	1,868.69	1,996.70
Total Liabilities	3,701.85	3,665.13
Total Equity and Liabilities	43,029.23	41,277.90



**UNAUDITED STANDALONE CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Lakh)

Particulars	Apr 21 - Sep 21	Apr 20 - Sep 20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	502.74	467.38
Adjusted for:		
Depreciation and Amortisation Expense	509.23	678.30
Loss on disposal of Property, Plant and Equipments	4.70	-
Net Gain on Financial Assets	(73.45)	(75.78)
Interest Income	(706.30)	(706.30)
Dividend Income	(24.88)	(22.36)
Operating Profit before Working Capital Changes	212.04	252.17
Adjusted for:		
Trade and Other Receivables	484.65	720.39
Inventories	(23.46)	(5.67)
Trade and Other Payables	(113.38)	(657.73)
Cash Generated from Operations	559.85	309.16
Taxes Paid (Net)	(34.22)	(140.67)
Net Cash flow from Operating Activities	525.63	168.49
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(1,172.02)	(772.06)
Interest received	1,086.75	1,086.75
Dividend Income	24.88	22.36
Net Cash flow from / (used in) Investing Activities	(60.39)	337.05
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(467.63)	(453.02)
Net Cash flow used in Financing Activities	(467.63)	(453.02)
Net Increase / (Decrease) in Cash and Cash Equivalents	(2.39)	52.52
Opening Balance of Cash and Cash Equivalents	117.15	267.33
Closing Balance of Cash and Cash Equivalents	114.76	319.85



Notes

- 1 The figures for the corresponding previous periods have been restated/ regrouped wherever necessary, to make them comparable.
- 2 The Company has taken into account the impact of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets. The Company has considered internal and certain external sources of information up to the date of approval of the standalone quarterly / half yearly financial results and expects to recover the carrying amount of its assets.
- 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 has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on October 20, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

For **Reliance Industrial Infrastructure Limited**

A handwritten signature in blue ink, appearing to read "Dilip V. Dherai", is written over a horizontal line.



Dilip V. Dherai
Executive Director

Dated : October 20, 2021

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Reliance Industrial Infrastructure Limited for the quarter and half year ended September 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Reliance Industrial Infrastructure Limited

1. We have reviewed the accompanying unaudited standalone financial results of Reliance Industrial Infrastructure Limited ('the Company') for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with relevant circulars issued by SEBI ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP

Chartered Accountants

Firm Registration No. 142412W/W100595



Vishal D. Shah

Partner

Membership No. 119303

UDIN: 21119303AAAAOQ1206



Place: Mumbai

Date: October 20, 2021