

14th October, 2020

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 Unaudited Standalone and Consolidated Financial Results for the quarter/half year ended 30th September, 2020

In continuation of our letter dated 7th October, 2020 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter/half year ended 30th September, 2020, duly reviewed and recommended by the Audit Committee and 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 6.30 p.m. and concluded at 8.15 p.m.

We also enclose herewith a copy of the Limited Review Report of the Auditors of the Company on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter/half year ended 30th September, 2020, as required under Regulation 33 of the Listing Regulations.

Kindly take the above on record and acknowledge receipt.

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 / HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	INCOME						
1	Value of Services (Revenue)	1,631.13	1,492.96	2,380.19	3,124.09	4,806.65	9,521.59
	Less: GST Recovered	268.31	198.89	383.37	467.20	772.85	1,541.95
	Revenue from Operations	1,362.82	1,294.07	1,996.82	2,656.89	4,033.80	7,979.64
2	Other Income	409.04	400.95	369.72	809.99	764.75	1,594.83
3	Total Income (1+2)	1,771.86	1,695.02	2,366.54	3,466.88	4,798.55	9,574.47
	4 EXPENSES						
	a) Employee Benefits Expense	416.26	278.65	626.95	694.91	1,236.17	2,217.68
	b) Depreciation / Amortisation Expense	333.20	345.10	354.38	678.30	708.64	1,403.94
	c) Operating Expense	238.29	242.76	492.58	481.05	1,013.36	2,173.61
	d) Rent	288.02	284.11	275.03	572.13	551.04	1,139.01
	e) Other Expenses	299.59	362.59	391.62	662.18	798.98	1,714.22
	Total Expenses (Total a to e)	1,575.36	1,513.21	2,140.56	3,088.57	4,308.19	8,648.46
5	Profit before share of Profit / (Loss) of Associates and Tax (3-4)	196.50	181.81	225.98	378.31	490.36	926.01
6	Share of Profit / (Loss) of Associate	44.53	44.54	38.16	89.07	76.31	178.14
7	Profit Before Tax (5+6)	241.03	226.35	264.14	467.38	566.67	1,104.15
8	Tax Expenses						
	Current Tax	113.95	104.21	96.24	218.16	280.85	454.53
	Deferred Tax	(92.12)	(83.24)	(78.55)	(175.36)	(170.46)	(321.22)
9	Profit for the Period / Year (7-8)	219.20	205.38	246.45	424.58	456.28	970.84
10	Other Comprehensive Income (Net of Tax)						
	i) Items that will not be reclassified to Profit or Loss	1,955.45	2,147.48	134.79	4,102.93	(253.19)	(904.75)
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(224.66)	(245.67)	(132.34)	(470.33)	(19.72)	106.19
	iii) Items that will be reclassified to Profit or Loss	19.32	452.62	194.95	471.94	457.64	434.69
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	(4.50)	(105.44)	(45.41)	(109.94)	(106.61)	(101.26)
	Total Other Comprehensive Income (Net of Tax)	1,745.61	2,248.99	151.99	3,994.60	78.12	(465.13)
11	Total Comprehensive Income for the Period / Year (9+10)	1,964.81	2,454.37	398.44	4,419.18	534.40	505.71
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						35,518.15
14	Earnings per share (Not Annualised) (Face Value of ₹ 10/- each)						
	Basic	1.45	1.36	1.63	2.81	3.02	6.43
	Diluted	1.45	1.36	1.63	2.81	3.02	6.43



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(₹ in Lakh)

Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	4,484.03	4,675.57
Capital Work-in-Progress	333.16	333.16
Intangible assets	1,254.98	1,741.73
Financial Assets		
Investments	31,432.74	26,703.72
Other Non-Current Assets	221.00	221.00
Total Non-Current Assets	37,725.91	33,675.18
Current Assets		
Inventories	226.32	220.65
Financial Assets		
Investments	4,089.10	3,313.31
Trade Receivables	1,782.27	2,448.49
Cash and Cash Equivalents	319.85	267.33
Other Financial Assets	394.14	774.59
Current Tax Assets (Net)	280.80	360.04
Other Current Assets	323.22	377.39
Total Current Assets	7,415.70	7,761.80
Total Assets	45,141.61	41,436.98
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	39,484.33	35,518.15
Total equity	40,994.33	37,028.15
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,822.10	1,418.94
Total Non-Current Liabilities	1,822.10	1,418.94
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	10.32	7.97
Total outstanding dues of creditors other than micro and small enterprises	1,614.29	2,251.03
Other Financial Liabilities	92.01	92.03
Other Current Liabilities	471.36	486.42
Provisions	137.20	152.44
Total Current Liabilities	2,325.18	2,989.89
Total Liabilities	4,147.28	4,408.83
Total Equity and Liabilities	45,141.61	41,436.98



**CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(₹ in Lakh)

Particulars	Apr 20 - Sep 20 (Unaudited)	Apr 19 - Mar 20 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	467.38	1,104.15
Adjusted for:		
Depreciation and Amortisation Expense	678.30	1,403.94
Net Gain on Financial Assets	(75.78)	(158.12)
Interest Income	(706.30)	(1,408.75)
Dividend Income	(22.36)	(22.36)
Share in Income of Associate	(89.07)	(178.14)
Operating Profit before Working Capital Changes	252.17	740.72
Adjusted for:		
Trade and Other Receivables	720.39	(1,092.36)
Inventories	(5.67)	31.03
Trade and Other Payables	(657.73)	812.73
Cash Generated from Operations	309.16	492.12
Taxes Paid (Net)	(140.67)	(363.84)
Net Cash flow from Operating Activities	168.49	128.28
B: CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of Tangible and Intangible assets	-	3.43
Purchase of Investments	(772.06)	(5,130.00)
Sale of Investments	-	4,237.62
Interest received	1,086.75	1,408.75
Dividend Income	22.36	22.36
Net Cash flow from Investing Activities	337.05	542.16
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(453.02)	(556.89)
Net Cash flow used in Financing Activities	(453.02)	(556.89)
Net Increase in Cash and Cash Equivalents	52.52	113.55
Opening Balance of Cash and Cash Equivalents	267.33	153.78
Closing Balance of Cash and Cash Equivalents	319.85	267.33



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 impacts 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 / halfyearly financial results and expects to recover the carrying amount of its assets. Post commencement of unlocking of the lockdown the Group's operations have gradually improved.
- 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 and the Board of Directors has approved the above results and its release at their respective meetings held on October 14, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

For **Reliance Industrial Infrastructure Limited**



Dilip Dherai
Executive Director

Dated : 14th October, 2020



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Reliance Industrial Infrastructure Limited for the quarter and half year ended 30th September 2020 pursuant to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors

Reliance Industrial Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industrial Infrastructure Limited ("the Parent") and its share of the net profit after tax and total comprehensive income of its associate ("Group's"), for the quarter and half year ended 30th September, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 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. 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, to the extent applicable.

4. The Statement includes the results of the following entity which is an Associate of the Parent:

Reliance Europe Limited



5. The Statement includes the interim financial result and other financial information of one associate which reflects Group's share of net profit after tax and other comprehensive income of ₹ 44.53 lakh and ₹ 89.07 lakh respectively for the quarter and half year ended on September 30, 2020 which is certified by the management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Parent. Our conclusion on the Statement is not modified in respect of the above matter.
6. Based on our review conducted 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, 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's Registration No. 142412W/W100595

Saurabh Pamecha
Partner
Membership No.: 126551
Mumbai, October 14, 2020
UDIN : 20126551AAAAHP8089



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	INCOME						
1	Value of Services (Revenue)	1,631.13	1,492.96	2,380.19	3,124.09	4,806.65	9,521.59
	Less: GST Recovered	268.31	198.89	383.37	467.20	772.85	1,541.95
	Revenue from Operations	1,362.82	1,294.07	1,996.82	2,656.89	4,033.80	7,979.64
2	Other Income	409.04	400.95	369.72	809.99	764.75	1,594.83
3	Total Income (1+2)	1,771.86	1,695.02	2,366.54	3,466.88	4,798.55	9,574.47
	EXPENSES						
	a) Employee Benefits Expense	416.26	278.65	626.95	694.91	1,236.17	2,217.68
	b) Depreciation / Amortisation Expense	333.20	345.10	354.38	678.30	708.64	1,403.94
	c) Operating Expense	238.29	242.76	492.58	481.05	1,013.36	2,173.61
	d) Rent	288.02	284.11	275.03	572.13	551.04	1,139.01
	e) Other Expenses	299.59	362.59	391.62	662.18	798.98	1,714.22
	Total Expenses (Total a to e)	1,575.36	1,513.21	2,140.56	3,088.57	4,308.19	8,648.46
5	Profit Before Tax (3-4)	196.50	181.81	225.98	378.31	490.36	926.01
6	Tax Expenses						
	Current Tax	113.95	104.21	96.24	218.16	280.85	454.53
	Deferred Tax	(92.12)	(83.24)	(78.55)	(175.36)	(170.46)	(321.22)
7	Profit for the Period / Year (5-6)	174.67	160.84	208.29	335.51	379.97	792.70
8	Other Comprehensive Income (Net of Tax)						
	i) Items that will not be reclassified to Profit or Loss	1,955.45	2,147.48	134.79	4,102.93	(253.19)	(904.75)
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(224.66)	(245.67)	(132.34)	(470.33)	(19.72)	106.19
	iii) Items that will be reclassified to Profit or Loss	19.32	452.62	194.95	471.94	457.64	434.69
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	(4.50)	(105.44)	(45.41)	(109.94)	(106.61)	(101.26)
	Total Other Comprehensive Income (Net of Tax)	1,745.61	2,248.99	151.99	3,994.60	78.12	(465.13)
9	Total Comprehensive Income for the Period / Year (7+8)	1,920.28	2,409.83	360.28	4,330.11	458.09	327.57
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						32,130.15
12	Earnings per share (Not Annualised) (Face Value of ₹ 10/- each)						
	Basic	1.16	1.07	1.38	2.22	2.52	5.25
	Diluted	1.16	1.07	1.38	2.22	2.52	5.25



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(₹ in Lakh)

Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	4,484.03	4,675.57
Capital Work-in-Progress	333.16	333.16
Intangible assets	1,254.98	1,741.73
Financial Assets		
Investments	27,955.67	23,315.72
Other Non-Current Assets	221.00	221.00
Total Non-Current Assets	34,248.84	30,287.18
Current Assets		
Inventories	226.32	220.65
Financial Assets		
Investments	4,089.10	3,313.31
Trade Receivables	1,782.27	2,448.49
Cash and Cash Equivalents	319.85	267.33
Other Financial Assets	394.14	774.59
Current Tax Assets (Net)	280.80	360.04
Other Current Assets	323.22	377.39
Total Current Assets	7,415.70	7,761.80
Total Assets	41,664.54	38,048.98
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	36,007.26	32,130.15
Total equity	37,517.26	33,640.15
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,822.10	1,418.94
Total Non-Current Liabilities	1,822.10	1,418.94
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	10.32	7.97
Total outstanding dues of creditors other than micro and small enterprises	1,614.29	2,251.03
Other Financial Liabilities	92.01	92.03
Other Current Liabilities	471.36	486.42
Provisions	137.20	152.44
Total Current Liabilities	2,325.18	2,989.89
Total Liabilities	4,147.28	4,408.83
Total Equity and Liabilities	41,664.54	38,048.98



**STANDALONE CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(₹ in Lakh)

Particulars	Apr 20 - Sep 20 (Unaudited)	Apr 19 - Mar 20 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	378.31	926.01
Adjusted for:		
Depreciation and Amortisation Expense	678.30	1,403.94
Net Gain on Financial Assets	(75.78)	(158.12)
Interest Income	(706.30)	(1,408.75)
Dividend Income	(22.36)	(22.36)
Operating Profit before Working Capital Changes	252.17	740.72
Adjusted for:		
Trade and Other Receivables	720.39	(1,092.36)
Inventories	(5.67)	31.03
Trade and Other Payables	(657.73)	812.73
Cash Generated from Operations	309.16	492.12
Taxes Paid (Net)	(140.67)	(363.84)
Net Cash flow from Operating Activities	168.49	128.28
B: CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of Tangible and Intangible assets	-	3.43
Purchase of Investments	(772.06)	(5,130.00)
Sale of Investments	-	4,237.62
Interest received	1,086.75	1,408.75
Dividend Income	22.36	22.36
Net Cash flow from Investing Activities	337.05	542.16
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(453.02)	(556.89)
Net Cash flow used in Financing Activities	(453.02)	(556.89)
Net Increase in Cash and Cash Equivalents	52.52	113.55
Opening Balance of Cash and Cash Equivalents	267.33	153.78
Closing Balance of Cash and Cash Equivalents	319.85	267.33



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 impacts 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. Post commencement of unlocking of the lockdown the Company's operations have gradually improved.
- 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 and the Board of Directors has approved the above results and its release at their respective meetings held on October 14, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

For **Reliance Industrial Infrastructure Limited**



Dilip Dherai
Executive Director

Dated : 14th October, 2020

D T S & Associates LLP

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Reliance Industrial Infrastructure Limited for the quarter and half year ended 30th September, 2020 pursuant to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors

Reliance Industrial Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Reliance Industrial Infrastructure Limited ("the Company") for the quarter and half year ended 30th, September, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('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 Indian Accounting standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 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 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 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013 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's Registration No. 142412W/W100595



Saurabh Pamecha

Partner

Membership No.: 126551

Mumbai, October 14, 2020

UDIN : 20126551AAAAHQ3288



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