

October 15, 2022

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: Consolidated and Standalone Unaudited Financial Results for the
quarter and half year ended September 30, 2022**

In continuation of our letter dated October 8, 2022, and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors of the Company commenced at 11:45 a.m. and concluded at 12:50 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Reliance Industrial Infrastructure Limited**



Shailesh Dholakia
Company Secretary and Compliance Officer

Encl: As above

RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	INCOME						
1	Value of Services (Revenue)	1,953.74	1,943.84	1,961.56	3,897.58	3,809.48	7,678.21
	Less: GST Recovered	291.94	291.48	287.43	583.42	569.44	1,159.41
	Revenue from Operations	1,661.80	1,652.36	1,674.13	3,314.16	3,240.04	6,518.80
2	Other Income	458.30	180.14	442.10	638.44	853.40	1,580.60
3	Total Income (1+2)	2,120.10	1,832.50	2,116.23	3,952.60	4,093.44	8,099.40
	4 EXPENSES						
	a) Employee Benefits Expense	515.57	434.62	358.69	950.19	772.89	1,418.29
	b) Depreciation / Amortisation Expense	149.03	178.69	256.01	327.72	509.23	1,014.36
	c) Operating Expense	418.95	345.99	413.30	764.94	687.15	1,567.80
	d) Rent	145.45	297.12	321.70	442.57	629.29	1,252.04
	e) Other Expenses	612.47	419.03	507.79	1,031.50	992.14	1,855.65
	Total Expenses (Total a to e)	1,841.47	1,675.45	1,857.49	3,516.92	3,590.70	7,108.14
5	Profit before share of Profit / (Loss) of Associates and Tax (3-4)	278.63	157.05	258.74	435.68	502.74	991.26
6	Share of Profit / (Loss) of Associate	39.19	28.53	61.25	67.72	122.50	79.47
7	Profit Before Tax (5+6)	317.82	185.58	319.99	503.40	625.24	1,070.73
8	Tax Expenses						
	Current Tax	133.61	49.66	111.42	183.27	215.13	435.99
	Deferred Tax	(42.14)	(4.67)	(46.82)	(46.81)	(85.42)	(200.46)
9	Profit for the Period (7-8)	226.35	140.59	255.39	366.94	495.53	835.20
10	Other Comprehensive Income						
	i) Items that will not be reclassified to Profit or Loss	(815.93)	(147.42)	1,449.25	(963.35)	1,782.39	2,040.06
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	96.18	17.48	(160.78)	113.65	(190.13)	(195.54)
	iii) Items that will be reclassified to Profit or Loss	7.88	(69.39)	30.70	(61.51)	262.34	89.58
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	(1.83)	16.16	(7.02)	14.33	(60.02)	(19.78)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	(713.71)	(183.17)	1,312.15	(896.88)	1,794.58	1,914.32
11	Total Comprehensive Income/(Loss) for the Period (9+10)	(487.36)	(42.58)	1,567.54	(529.94)	2,290.11	2,749.52
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						41,982.14
14	Earnings per share (Not Annualised for the quarter/ half year) (Face Value of ₹ 10/- each)						
	Basic	1.50	0.93	1.69	2.43	3.28	5.53
	Diluted	1.50	0.93	1.69	2.43	3.28	5.53

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RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED

**UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 2022**

(₹ in Lakh)

Particulars	As at 30-09-2022	As at 31-03-2022
ASSETS		
Non-current Assets		
Property, Plant and Equipment	3,934.35	4,105.67
Capital Work-in-Progress	167.67	167.67
Intangible assets	0.06	156.46
Financial Assets		
Investments	19,845.64	27,740.61
Other Non-Current Assets	403.10	299.35
Total Non-Current Assets	24,350.82	32,469.76
Current Assets		
Inventories	264.86	223.64
Financial Assets		
Investments	3,612.83	11,444.34
Trade Receivables	2,852.24	1,625.94
Cash and Cash Equivalents	92.62	154.86
Other Financial Assets	15,199.36	762.24
Other Current Assets	550.56	360.60
Total Current Assets	22,572.47	14,571.62
Total Assets	46,923.29	47,041.38
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	40,999.21	41,982.14
Total equity	42,509.21	43,492.14
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,508.50	1,683.28
Total Non-Current Liabilities	1,508.50	1,683.28
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	22.91	29.39
Total outstanding dues of creditors other than micro and small enterprises	2,371.08	1,402.39
Other Financial Liabilities	75.85	77.45
Other Current Liabilities	313.78	242.76
Provisions	121.96	113.97
Total Current Liabilities	2,905.58	1,865.96
Total Liabilities	4,414.08	3,549.24
Total Equity and Liabilities	46,923.29	47,041.38



RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakh)

Particulars	Apr 22 - Sep 22	Apr 21 - Sep-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	503.40	625.24
Adjusted for:		
Depreciation and Amortisation Expense	327.72	509.23
Loss on disposal/ sale of Property, Plant and Equipments	-	4.70
Net Gain on Financial Assets	(85.22)	(73.45)
Interest Income	(523.87)	(706.30)
Dividend Income	(29.35)	(24.88)
Share in Income of Associate	(67.72)	(122.50)
Operating Profit before Working Capital Changes	124.96	212.04
Adjusted for:		
Trade and Other Receivables	(1,441.35)	484.65
Inventories	(41.22)	(23.46)
Trade and Other Payables	1,041.25	(113.38)
Cash Generated from (used in) Operations	(316.36)	559.85
Taxes Paid (Net)	(287.02)	(34.22)
Net Cash flow from (used in) Operating Activities	(603.38)	525.63
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(13,770.84)	(1,172.02)
Proceeds from Sale of Investments	28,650.48	-
Investment in Fixed Deposits	(15,000.00)	-
Interest received	1,086.75	1,086.75
Dividend Income	29.35	24.88
Net Cash flow from (used in) Investing Activities	995.74	(60.39)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(454.60)	(467.63)
Net Cash flow used in Financing Activities	(454.60)	(467.63)
Net Increase / (Decrease) in Cash and Cash Equivalents	(62.24)	(2.39)
Opening Balance of Cash and Cash Equivalents	154.86	117.15
Closing Balance of Cash and Cash Equivalents	92.62	114.76

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Notes

- 1 The figures for the corresponding previous periods have been regrouped / rearranged wherever necessary, to make them comparable.
- 2 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).
- 3 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 15, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



Dated : October 15, 2022

SMA

For **Reliance Industrial Infrastructure Limited**



Dilip Dherai
Executive Director

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Reliance Industrial Infrastructure Limited for the quarter and half year ended September 30, 2022 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, 2022 ("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. 39.19 Lakh and Rs. 67.72 Lakh and total comprehensive income of Rs. 39.19 Lakh and Rs. 67.72 Lakh for the quarter and half year ended September 30, 2022 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, the interim financial result is not material to the Group.

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

7. Other Matter

Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 are based on previously issued financial results and annual financial statements that were reviewed/audited by the predecessor auditor (vide their unmodified limited review report dated July 20, 2022 and October 20, 2021 and unmodified audit report dated April 20, 2022, respectively). Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355



Amit Chaturvedi
Partner
Membership No. 103141
UDIN: 22103141AZULOL7540



Place: Mumbai
Date: October 15, 2022

RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	INCOME						
1	Value of Services (Revenue)	1,953.74	1,943.84	1,961.56	3,897.58	3,809.48	7,678.21
	Less: GST Recovered	291.94	291.48	287.43	583.42	569.44	1,159.41
	Revenue from Operations	1,661.80	1,652.36	1,674.13	3,314.16	3,240.04	6,518.80
2	Other Income	458.30	180.14	442.10	638.44	853.40	1,580.60
3	Total Income (1+2)	2,120.10	1,832.50	2,116.23	3,952.60	4,093.44	8,099.40
	EXPENSES						
	a) Employee Benefits Expense	515.57	434.62	358.69	950.19	772.89	1,418.29
	b) Depreciation / Amortisation Expense	149.03	178.69	256.01	327.72	509.23	1,014.36
	c) Operating Expense	418.95	345.99	413.30	764.94	687.15	1,567.80
	d) Rent	145.45	297.12	321.70	442.57	629.29	1,252.04
	e) Other Expenses	612.47	419.03	507.79	1,031.50	992.24	1,855.65
	Total Expenses (Total a to e)	1,841.47	1,675.45	1,857.49	3,516.92	3,590.70	7,108.14
5	Profit Before Tax (3-4)	278.63	157.05	258.74	435.68	502.74	991.26
6	Tax Expenses						
	Current Tax	133.61	49.66	111.42	183.27	215.13	435.99
	Deferred Tax	(42.14)	(4.67)	(46.82)	(46.81)	(85.42)	(200.46)
7	Profit for the Period (5-6)	187.16	112.06	194.14	299.22	373.03	755.73
8	Other Comprehensive Income						
	i) Items that will not be reclassified to Profit or Loss	(815.93)	(147.42)	1,449.25	(963.35)	1,782.39	2,040.06
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	96.18	17.48	(160.78)	113.65	(190.13)	(195.54)
	iii) Items that will be reclassified to Profit or Loss	7.88	(69.39)	30.70	(61.51)	262.34	89.58
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	(1.83)	16.16	(7.02)	14.33	(60.02)	(19.78)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	(713.71)	(183.17)	1,312.15	(896.88)	1,794.58	1,914.32
9	Total Comprehensive Income/(Loss) for the Period (7+8)	(526.55)	(71.11)	1,506.29	(597.66)	2,167.61	2,670.05
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						38,319.82
12	Earnings per share (Not Annualised for the quarter/ half year) (Face Value of ₹ 10/- each)						
	Basic	1.24	0.74	1.29	1.98	2.47	5.00
	Diluted	1.24	0.74	1.29	1.98	2.47	5.00



RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED

**UNAUDITED STANDALONE BALANCE SHEET
AS AT SEPTEMBER 30, 2022**

(₹ in Lakh)

Particulars	As at 30-09-2022	As at 31-03-2022
ASSETS		
Non-current Assets		
Property, Plant and Equipment	3,934.35	4,105.67
Capital Work-in-Progress	167.67	167.67
Intangible assets	0.06	156.46
Financial Assets		
Investments	16,115.60	24,078.29
Other Non-Current Assets	403.10	299.35
Total Non-Current Assets	20,620.78	28,807.44
Current Assets		
Inventories	264.86	223.64
Financial Assets		
Investments	3,612.83	11,444.34
Trade Receivables	2,852.24	1,625.94
Cash and Cash Equivalents	92.62	154.86
Other Financial Assets	15,199.36	762.24
Other Current Assets	550.56	360.60
Total Current Assets	22,572.47	14,571.62
Total Assets	43,193.25	43,379.06
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	37,269.17	38,319.82
Total equity	38,779.17	39,829.82
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,508.50	1,683.28
Total Non-Current Liabilities	1,508.50	1,683.28
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	22.91	29.39
Total outstanding dues of creditors other than micro and small enterprises	2,371.08	1,402.39
Other Financial Liabilities	75.85	77.45
Other Current Liabilities	313.78	242.76
Provisions	121.96	113.97
Total Current Liabilities	2,905.58	1,865.96
Total Liabilities	4,414.08	3,549.24
Total Equity and Liabilities	43,193.25	43,379.06



8/11

RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakh)

Particulars	Apr'22 - Sep'22	Apr'21 - Sep'21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	435.68	502.74
Adjusted for:		
Depreciation and Amortisation Expense	327.72	509.23
Loss on disposal/ sale of Property, Plant and Equipments		4.70
Net Gain on Financial Assets	(85.22)	(73.45)
Interest Income	(523.87)	(706.30)
Dividend Income	(29.35)	(24.88)
Operating Profit before Working Capital Changes	124.96	212.04
Adjusted for:		
Trade and Other Receivables	(1,441.35)	484.65
Inventories	(41.22)	(23.46)
Trade and Other Payables	1,041.25	(113.38)
Cash Generated from (used in) Operations	(316.36)	559.85
Taxes Paid (Net)	(287.02)	(34.22)
Net Cash flow from (used in) Operating Activities	(603.38)	525.63
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(13,770.84)	(1,172.02)
Proceeds from Sale of Investments	28,650.48	-
Investment in Fixed Deposits	(15,000.00)	-
Interest received	1,086.75	1,086.75
Dividend Income	29.35	24.88
Net Cash flow from (used in) Investing Activities	995.74	(60.39)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(454.60)	(467.63)
Net Cash flow used in Financing Activities	(454.60)	(467.63)
Net Increase / (Decrease) in Cash and Cash Equivalents	(62.24)	(2.39)
Opening Balance of Cash and Cash Equivalents	154.86	117.15
Closing Balance of Cash and Cash Equivalents	92.62	114.76

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Notes

- 1 The figures for the corresponding previous periods have been regrouped/ rearranged wherever necessary, to make them comparable.
- 2 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).
- 3 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 15, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



Dated : October 15, 2022

SMA

For Reliance Industrial Infrastructure Limited



Dilip Dherai
Executive Director

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Reliance Industrial Infrastructure Limited for the quarter and half year ended September 30, 2022 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, 2022 ("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.



5. **Other Matter**

Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued financial results and annual financial statements that were reviewed/audited by the predecessor auditor (vide their unmodified limited review report dated July 20, 2022 and October 20, 2021 and unmodified audit report dated April 20, 2022, respectively). Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355



Amit Chaturvedi
Partner
Membership No. 103141
UDIN: 22103141AZULDA7999



Place: Mumbai
Date: October 15, 2022