



15th October, 2019

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, 2019

In continuation of our letter dated 7th October, 2019 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, 2019, 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 12.30 p.m. and concluded at 7.00 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, 2019, 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**

A handwritten signature in blue ink, appearing to read "Shailesh Dholakia", is written over a horizontal line.

Shailesh Dholakia

Company Secretary and Compliance Officer

Encl: As above

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	INCOME						
1	Revenue from operations Income from Services	1,996.82	2,036.98	2,128.27	4,033.80	4,248.66	8,458.58
2	Other Income	369.72	395.03	389.45	764.75	762.64	1,522.46
3	Total Income (1+2)	2,366.54	2,432.01	2,517.72	4,798.55	5,011.30	9,981.04
	4 EXPENSES						
	a) Employee Benefits Expense	626.95	609.22	578.83	1,236.17	1,160.93	2,479.23
	b) Depreciation / Amortisation Expense	354.38	354.26	355.97	708.64	706.42	1,420.32
	c) Operating Expense	492.58	520.78	564.08	1,013.36	1,136.42	2,172.34
	d) Rent	275.03	276.01	251.71	551.04	503.41	1,038.78
	e) Other Expenses	391.62	407.36	445.31	798.98	883.32	1,670.80
	Total Expenses (Total a to e)	2,140.56	2,167.63	2,195.90	4,308.19	4,390.50	8,781.47
5	Profit Before Tax (3-4)	225.98	264.38	321.82	490.36	620.80	1,199.57
6	Tax Expenses						
	Current Tax	96.24	184.61	208.39	280.85	380.07	702.00
	Deferred Tax	(78.55)	(91.91)	(96.68)	(170.46)	(161.33)	(281.46)
7	Profit for the Period / Year (5-6)	208.29	171.68	210.11	379.97	402.06	779.03
8	Other Comprehensive Income (Net of Tax)						
	i) Items that will not be reclassified to Profit or Loss	134.79	(387.98)	962.85	(253.19)	1,288.68	1,609.90
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(132.34)	112.62	(117.00)	(19.72)	(126.52)	(163.31)
	iii) Items that will be reclassified to Profit or Loss	194.95	262.69	(145.95)	457.64	(475.51)	(99.77)
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	(45.41)	(61.19)	34.00	(106.61)	110.77	23.24
	Total Other Comprehensive Income (Net of Tax)	151.99	(73.86)	733.90	78.12	797.42	1,370.06
9	Total Comprehensive Income for the Period / Year (7+8)	360.28	97.82	944.01	458.09	1,199.48	2,149.09
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						32,348.70
12	Earnings per share (Not Annualised) (Face Value of ₹ 10/- each)						
	Basic	1.38	1.14	1.39	2.52	2.66	5.16
	Diluted	1.38	1.14	1.39	2.52	2.66	5.16



STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in Lakh)

	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	4,612.10	5,073.05
Capital Work-in-Progress	345.34	356.43
Intangible assets	2,490.24	2,737.92
Financial Assets		
Investments	23,951.30	23,766.22
Other Non-Current Assets	221.00	225.00
Total Non-Current Assets	31,619.98	32,158.62
Current Assets		
Inventories	219.22	251.68
Financial Assets		
Investments	2,848.14	2,262.82
Trade Receivables	2,186.75	1,439.66
Cash and Cash Equivalents	123.07	153.78
Other Financial Assets	394.14	774.59
Current Tax Assets (Net)	475.03	446.80
Other Current Assets	361.05	304.49
Total Current Assets	6,607.40	5,633.82
Total Assets	38,227.38	37,792.44
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	32,260.66	32,348.70
Total equity	33,770.66	33,858.70
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,691.16	1,740.16
Total Non-Current Liabilities	1,691.16	1,740.16
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	7.97	21.89
Total outstanding dues of creditors other than micro and small enterprises	1,918.29	1,485.12
Other Financial Liabilities	89.68	108.36
Other Current Liabilities	584.46	412.29
Provisions	165.16	165.92
Total Current Liabilities	2,765.56	2,193.58
Total Equity and Liabilities	38,227.38	37,792.44



**STANDALONE CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019**

	Apr - Sep 19	Apr 18 - Mar 19
	(Unaudited)	(Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	4 90.36	11 99.57
Adjusted for:		
Depreciation and Amortisation Expense	7 08.64	14 20.32
(Profit)/ Loss on Sale/ Fair value of Investments (Net)	(32.95)	(91.86)
Interest Income	(7 06.30)	(14 08.75)
Dividend Income	(22.36)	(21.77)
	<u>(52.97)</u>	<u>(1 02.06)</u>
Operating Profit before Working Capital Changes	4 37.39	10 97.51
Adjusted for:		
Trade and Other Receivables	(4 20.72)	14 65.83
Inventories	32.46	(74.42)
Trade and Other Payables	<u>5 71.98</u>	<u>(3 38.67)</u>
	<u>1 83.72</u>	<u>10 52.74</u>
Cash Generated from Operations	6 21.11	21 50.25
Taxes Paid (Net)	<u>(1 13.70)</u>	<u>(8 40.13)</u>
Net Cash flow from Operating Activities	<u>5 07.41</u>	<u>13 10.12</u>
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible and Intangible Assets	(11.08)	(2 11.27)
Proceeds from disposal of Tangible and Intangible assets	-	36.60
Purchase of Investments	(8 12.99)	(40 00.00)
Sale of Investments	5 16.21	27 10.00
Interest received	3 12.16	7 29.26
Dividend Income	22.36	21.77
	<u>26.66</u>	<u>(7 13.64)</u>
Net Cash flow (used in) Investing Activities	<u>26.66</u>	<u>(7 13.64)</u>
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(5 64.80)	(6 42.12)
	<u>(5 64.80)</u>	<u>(6 42.12)</u>
Net Cash flow (used in) Financing Activities	<u>(5 64.80)</u>	<u>(6 42.12)</u>
Net (Decrease)/ Increase in Cash and Cash Equivalents	(30.71)	(45.64)
Opening Balance of Cash and Cash Equivalents	1 53.78	1 99.42
Closing Balance of Cash and Cash Equivalents*	<u>1 23.07</u>	<u>1 53.78</u>

Note:

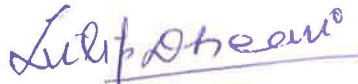
The above statement of Cash Flows has been prepared under the ' Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

* Include towards Unclaimed Dividend of ₹ 84.03 lakh (Previous year ₹ 1 02.71lakh)



- 1 The figures for the corresponding previous periods have been restated/ regrouped wherever necessary, to make them comparable except for the effect of change in income tax rate for FY 19-20
- 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 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, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For **Reliance Industrial Infrastructure Limited**



Dilip Dherai
Executive Director

Dated : 15th October, 2019



Independent Auditor's Review Report on the Quarterly Unaudited and Year-to-date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019

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, 2019 ("the Statement"). The Statement has been prepared by the Company's Management pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the listing regulations"). This Statement is responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this 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, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practise and 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


Ashish G. Mistry
Partner

Membership No. : 132639

Place: Mumbai

Dated: 15th October, 2019

UDIN No. 19132639AAAACB5923



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	INCOME						
1	Revenue from operations Income from Services	1,996.82	2,036.98	2,128.27	4,033.80	4,248.66	8,458.58
2	Other Income	369.72	395.03	389.45	764.75	762.64	1,522.46
3	Total Income (1+2)	2,366.54	2,432.01	2,517.72	4,798.55	5,011.30	9,981.04
	4 EXPENSES						
	a) Employee Benefits Expense	626.95	609.22	578.83	1,236.17	1,160.93	2,479.23
	b) Depreciation / Amortisation Expense	354.38	354.26	355.97	708.64	706.42	1,420.32
	c) Operating Expense	492.58	520.78	564.08	1,013.36	1,136.42	2,172.34
	d) Rent	275.03	276.01	251.71	551.04	503.41	1,038.78
	e) Other Expenses	391.62	407.36	445.31	798.98	883.32	1,670.80
	Total Expenses (Total a to e)	2,140.56	2,167.63	2,195.90	4,308.19	4,390.50	8,781.47
5	Profit Before Share of Profit/(Loss) of Associates and Tax	225.98	264.38	321.82	490.36	620.80	1,199.57
6	Share of Profit / (Loss) of Associate	38.16	38.16	28.30	76.31	56.60	152.62
7	Profit Before Tax (5+6)	264.14	302.54	350.12	566.67	677.40	1,352.19
8	Tax Expenses						
	Current Tax	96.24	184.61	208.39	280.85	380.07	702.00
	Deferred Tax	(78.55)	(91.91)	(96.68)	(170.46)	(161.33)	(281.46)
9	Profit for the Period / Year (7-8)	246.45	209.84	238.41	456.28	458.66	931.65
10	Other Comprehensive Income (Net of Tax)						
	i) Items that will not be reclassified to Profit or Loss	134.79	(387.98)	962.85	(253.19)	1,288.68	1,609.90
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(132.34)	112.62	(117.00)	(19.72)	(126.52)	(163.31)
	iii) Items that will be reclassified to Profit or Loss	194.95	262.69	(145.95)	457.64	(475.51)	(99.77)
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	(45.41)	(61.19)	34.00	(106.61)	110.77	23.24
	Total Other Comprehensive Income (Net of Tax)	151.99	(73.86)	733.90	78.12	797.42	1,370.06
11	Total Comprehensive Income for the Period / Year (9+10)	398.44	135.98	972.31	534.40	1,256.08	2,301.71
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						35,558.54
14	Earnings per share (Not Annualised) (Face Value of ₹ 10/- each)						
	Basic	1.63	1.39	1.58	3.02	3.04	6.17
	Diluted	1.63	1.39	1.58	3.02	3.04	6.17



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in Lakh)

	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	4,612.10	5,073.05
Capital Work-in-Progress	345.34	356.43
Intangible assets	2,490.24	2,737.92
Financial Assets		
Investments	27,237.45	26,976.06
Other Non-Current Assets	221.00	225.00
Total Non-Current Assets	34,906.13	35,368.46
Current Assets		
Inventories	219.22	251.68
Financial Assets		
Investments	2,848.14	2,262.82
Trade Receivables	2,186.75	1,439.66
Cash and Cash Equivalents	123.07	153.78
Other Financial Assets	394.14	774.59
Current Tax Assets (Net)	475.03	446.80
Other Current Assets	361.05	304.49
Total Current Assets	6,607.40	5,633.82
Total Assets	41,513.53	41,002.28
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	35,546.81	35,558.54
Total equity	37,056.81	37,068.54
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,691.16	1,740.16
Total Non-Current Liabilities	1,691.16	1,740.16
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	7.97	21.89
Total outstanding dues of creditors other than micro and small enterprises	1,918.29	1,485.12
Other Financial Liabilities	89.68	108.36
Other Current Liabilities	584.46	412.29
Provisions	165.16	165.92
Total Current Liabilities	2,765.56	2,193.58
Total Equity and Liabilities	41,513.53	41,002.28



**CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019**

	Apr - Sep 19 (Unaudited)	Apr 18 - Mar 19 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	5 66.67	13 52.19
Adjusted for:		
Depreciation and Amortisation Expense	7 08.64	14 20.32
(Profit)/ Loss on Sale/ Fair value of Investments (Net)	(32.95)	(91.86)
Interest Income	(7 06.30)	(14 08.75)
Dividend Income	(22.36)	(21.77)
Share in income of Associate	(76.31)	(1 52.62)
	(1 29.28)	(2 54.68)
Operating Profit before Working Capital Changes	4 37.39	10 97.51
Adjusted for:		
Trade and Other Receivables	(4 20.72)	14 65.83
Inventories	32.46	(74.42)
Trade and Other Payables	5 71.98	(3 38.67)
	1 83.72	10 52.74
Cash Generated from Operations	6 21.11	21 50.25
Taxes Paid (Net)	(1 13.70)	(8 40.13)
Net Cash flow from Operating Activities	5 07.41	13 10.12
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible and Intangible Assets	(11.08)	(2 11.27)
Proceeds from disposal of Tangible and Intangible assets		36.60
Purchase of Investments	(8 12.99)	(40 00.00)
Sale of Investments	5 16.22	27 10.00
Interest received	3 12.16	7 29.26
Dividend Income	22.36	21.77
	26.66	(7 13.64)
Net Cash flow (used in) Investing Activities	26.66	(7 13.64)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(5 64.80)	(6 42.12)
	(5 64.80)	(6 42.12)
Net Cash flow (used in) Financing Activities	(5 64.80)	(6 42.12)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(30.71)	(45.64)
Opening Balance of Cash and Cash Equivalents	1 53.78	1 99.42
Closing Balance of Cash and Cash Equivalents*	1 23.07	1 53.78

Note:

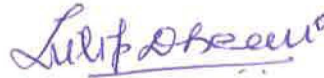
The above statement of Cash Flows has been prepared under the ' Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

* Include towards Unclaimed Dividend of ₹ 84.03 lakh (Previous year ₹ 1 02.71lakh)



- 1 The figures for the corresponding previous periods have been restated/regrouped wherever necessary , to make them comparable except for the effect of change in income tax rate for FY 19-20. Figures for the quarter ended June 30, 2019 , September 30, 2018 and half year ended September 30, 2018 are consolidated on the basis of published standalone results of the Company and un-reviewed statements of the associate prepared by the Management of the Company.
- 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 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, 2019. The Statutory Auditors have carried out a Limited Review of the aforesaid results.

For **Reliance Industrial Infrastructure Limited**



Dilip Dherai
Executive Director

Dated : 15th October, 2019



Independent Auditor's Review Report on the Quarterly Unaudited and Year-to-date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')

Review Report 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 for the quarter and half year ended September 30, 2019 ("Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation'). Attention is drawn to the fact that the consolidated figures for the quarter ended 30th June, 2019, quarter ended 30th September, 2018 and half year ended 30th September, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

List of Associate:-

- i. 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 ₹ 38.16 lakh and ₹ 76.31 lakh for the quarter and half year ended on September 30, 2019 which are 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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & ASSOCIATES LLP

Firm Registration No. 142412W/W100595

Chartered Accountants



Ashish G. Mistry

Partner

Membership No.: 132639

Mumbai, October 15, 2019

UDIN : 19132639AAAACC5505

