

14th April, 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 Audited Standalone and Consolidated Financial Results
for the quarter / year ended 31st March, 2021**

In continuation of our letter dated 7th April, 2021 we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

- i. Approved the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2021 and the Audited Standalone and Consolidated Financial Results for the quarter / year ended 31st March, 2021, as recommended by the Audit Committee; and
- ii. Recommended a Dividend of ₹ 3.00 per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2021

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

- i. Audited Standalone and Consolidated Financial Results for the quarter / year ended 31st March, 2021; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Standalone and Consolidated Financial Results

The meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 9.15 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the financial year ended 31st March, 2021 and date from which dividend, if approved by the shareholders, will be paid or warrants thereof will be dispatched to the shareholders.

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 AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2021**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	INCOME					
1	Value of Services (Revenue)	1,767.53	1,517.45	2,298.03	6,409.07	9,521.59
	Less: GST Recovered	259.66	250.81	350.55	977.67	1,541.95
	Revenue from Operations	1,507.87	1,266.64	1,947.48	5,431.40	7,979.64
2	Other Income	380.45	387.20	386.23	1,577.64	1,594.83
3	Total Income (1+2)	1,888.32	1,653.84	2,333.71	7,009.04	9,574.47
	EXPENSES					
	a) Employee Benefits Expense	228.66	209.39	354.87	1,132.96	2,217.68
	b) Depreciation / Amortisation Expense	300.96	322.35	344.96	1,301.61	1,403.94
	c) Operating Expense	230.23	264.21	566.65	975.49	2,173.61
	d) Rent	363.53	283.88	296.26	1,220.87	1,139.01
	e) Other Expenses	548.84	360.73	565.39	1,570.42	1,714.22
	Total Expenses (Total a to e)	1,672.22	1,440.56	2,128.13	6,201.35	8,648.46
5	Profit before share of Profit / (Loss) of Associates and Tax (3-4)	216.10	213.28	205.58	807.69	926.01
6	Share of Profit / (Loss) of Associate	61.25	44.53	63.67	194.85	178.14
7	Profit Before Tax (5+6)	277.35	257.81	269.25	1,002.54	1,104.15
8	Tax Expenses					
	Current Tax	66.91	117.68	75.82	402.75	454.53
	Deferred Tax	(90.26)	(99.53)	(75.29)	(365.15)	(321.22)
9	Profit for the Period / Year (7-8)	300.70	239.66	268.72	964.94	970.84
10	Other Comprehensive Income (Net of Tax)					
	i) Items that will not be reclassified to Profit or Loss	354.63	(890.48)	(1,438.20)	3,567.08	(904.75)
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(81.27)	99.40	198.12	(452.20)	106.19
	iii) Items that will be reclassified to Profit or Loss	(401.46)	632.61	(267.25)	703.09	434.69
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	94.87	(147.38)	62.26	(162.44)	(101.26)
	Total Other Comprehensive Income (Net of Tax)	(33.23)	(305.85)	(1,445.07)	3,655.53	(465.13)
11	Total Comprehensive Income for the Period / Year (9+10)	267.47	(66.19)	(1,176.35)	4,620.47	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
13	Other Equity (reserves) excluding revaluation reserves as per Balance Sheet of previous accounting year				39,685.62	35,518.15
14	Earnings per share (Not Annualised) (Face Value of ₹ 10/- each)					
	Basic	1.99	1.59	1.78	6.39	6.43
	Diluted	1.99	1.59	1.78	6.39	6.43

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST MARCH, 2021**

(₹ in Lakh)

Particulars	As at 31-03-2021	As at 31.03.2020
ASSETS		
Non-current Assets		
Property, Plant and Equipment	4,462.22	4,675.57
Capital Work-in-Progress	167.67	333.16
Intangible assets	818.96	1,741.73
Financial Assets		
Investments	30,921.14	26,703.72
Other Non-Current Assets	221.00	221.00
Total Non-Current Assets	36,590.99	33,675.18
Current Assets		
Inventories	213.53	220.65
Financial Assets		
Investments	4,152.52	3,313.31
Trade Receivables	1,967.93	2,448.49
Cash and Cash Equivalents	117.15	267.33
Other Financial Assets	774.59	774.59
Current Tax Assets (Net)	287.27	360.04
Other Current Assets	756.77	377.39
Total Current Assets	8,269.76	7,761.80
Total Assets	44,860.75	41,436.98
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	39,685.62	35,518.15
Total equity	41,195.62	37,028.15
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,668.43	1,418.94
Total Non-Current Liabilities	1,668.43	1,418.94
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	6.39	7.97
Total outstanding dues of creditors other than micro and small enterprises	1,523.42	2,251.03
Other Financial Liabilities	84.99	92.03
Other Current Liabilities	282.23	486.42
Provisions	99.67	152.44
Total Current Liabilities	1,996.70	2,989.89
Total Liabilities	3,665.13	4,408.83
Total Equity and Liabilities	44,860.75	41,436.98



**AUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021**

(₹ in Lakh)

Particulars	Apr 20 - Mar 21	Apr 19 - Mar 20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	1,002.54	1,104.15
Adjusted for:		
Depreciation and Amortisation Expense	1,301.61	1,403.94
Net Gain on Financial Assets	(139.21)	(158.12)
Interest Income	(1,408.75)	(1,408.75)
Dividend Income	(22.73)	(22.36)
Share in Income of Associate	(194.85)	(178.14)
Operating Profit before Working Capital Changes	538.61	740.72
Adjusted for:		
Trade and Other Receivables	341.70	(1,092.36)
Inventories	7.12	31.03
Trade and Other Payables	(986.15)	812.72
Cash Generated from Operations	(98.72)	492.11
Taxes Paid (Net)	(250.84)	(363.84)
Net Cash flow from / (used in) Operating Activities	(349.56)	128.27
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	1,408.75	1,408.75
Dividend Income	22.73	22.36
Net Cash flow from Investing Activities	659.42	542.16
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(460.04)	(556.89)
Net Cash flow used in Financing Activities	(460.04)	(556.89)
Net Increase / (Decrease) in Cash and Cash Equivalents	(150.18)	113.55
Opening Balance of Cash and Cash Equivalents	267.33	153.78
Closing Balance of Cash and Cash Equivalents	117.15	267.33

Notes

- 1 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
The figures for quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 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 / yearly financial results and expects to recover the carrying amount of its assets. Post unlocking of the lockdown the Group's operations have been gradually stabilising.
- 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 Board of Directors has recommended, subject to approval of Shareholders, a dividend of ₹ 3.00 per fully paid-up equity share of ₹ 10 each, aggregating ₹ 453 lakh for the financial year 31st March, 2021.
- 5 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 14th April, 2021.

For **Reliance Industrial Infrastructure Limited**



Dilip Dherai
Executive Director

Dated : 14th April, 2021



D T S & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly financial results of **Reliance Industrial Infrastructure Limited** ("the company") and its associate for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate audited financial results of associate the aforesaid financial results:

- i. include the results of Reliance Europe Limited an associate;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Company and its associate for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(1 0) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a

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true and fair view of the consolidated net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the Company and of its associate are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and of its associate are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Other Matter

- i. The consolidated financial results include the Company's share of net profit of ₹ 194.85 lakhs for the year ended 31st March, 2021, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. This financial statement have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of an associate, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- ii. We report that the figures for the quarter ended 31st March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2021 and the published unaudited year-to-date figures up to 31st December, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matter.

For D T S & Associates LLP

Chartered Accountants

Registration No. 142412W/ W1 00595



Saurabh Pamecha

Partner

Membership No. 126551

UDIN: 21126551AAAAEA3245

Place: Mumbai

Date : April 14, 2021



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2021**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	INCOME					
1	Value of Services (Revenue)	1,767.53	1,517.45	2,298.03	6,409.07	9,521.59
	Less: GST Recovered	259.66	250.81	350.55	977.67	1,541.95
	Revenue from Operations	1,507.87	1,266.64	1,947.48	5,431.40	7,979.64
2	Other Income	380.45	387.20	386.23	1,577.64	1,594.83
3	Total Income (1+2)	1,888.32	1,653.84	2,333.71	7,009.04	9,574.47
	4 EXPENSES					
	a) Employee Benefits Expense	228.66	209.39	354.87	1,132.96	2,217.68
	b) Depreciation / Amortisation Expense	300.96	322.35	344.96	1,301.61	1,403.94
	c) Operating Expense	230.23	264.21	566.65	975.49	2,173.61
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	e) Other Expenses	548.84	360.73	565.39	1,570.42	1,714.22
	Total Expenses (Total a to e)	1,672.22	1,440.56	2,128.13	6,201.35	8,648.46
5	Profit Before Tax (3-4)	216.10	213.28	205.58	807.69	926.01
6	Tax Expenses					
	Current Tax	66.91	117.68	75.82	402.75	454.53
	Deferred Tax	(90.26)	(99.53)	(75.29)	(365.15)	(321.22)
7	Profit for the Period / Year (5-6)	239.45	195.13	205.05	770.09	792.70
8	Other Comprehensive Income (Net of Tax)					
	i) Items that will not be reclassified to Profit or Loss	354.63	(890.48)	(1,438.20)	3,567.08	(904.75)
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(81.27)	99.40	198.12	(452.20)	106.19
	iii) Items that will be reclassified to Profit or Loss	(401.46)	632.61	(267.25)	703.09	434.69
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	94.87	(147.38)	62.26	(162.44)	(101.26)
	Total Other Comprehensive Income (Net of Tax)	(33.23)	(305.85)	(1,445.07)	3,655.53	(465.13)
9	Total Comprehensive Income for the Period / Year (7+8)	206.22	(110.72)	(1,240.02)	4,425.62	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
11	Other Equity (reserves) excluding revaluation reserves as per Balance Sheet of previous accounting year				36,102.77	32,130.15
12	Earnings per share (Not Annualised) (Face Value of ₹ 10/- each)					
	Basic	1.59	1.29	1.36	5.10	5.25
	Diluted	1.59	1.29	1.36	5.10	5.25

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST MARCH, 2021**

(₹ in Lakh)

Particulars	As at 31-03-2021	As at 31.03.2020
ASSETS		
Non-current Assets		
Property, Plant and Equipment	4,462.22	4,675.57
Capital Work-in-Progress	167.67	333.16
Intangible assets	818.96	1,741.73
Financial Assets		
Investments	27,338.29	23,315.72
Other Non-Current Assets	221.00	221.00
Total Non-Current Assets	33,008.14	30,287.18
Current Assets		
Inventories	213.53	220.65
Financial Assets		
Investments	4,152.52	3,313.31
Trade Receivables	1,967.93	2,448.49
Cash and Cash Equivalents	117.15	267.33
Other Financial Assets	774.59	774.59
Current Tax Assets (Net)	287.27	360.04
Other Current Assets	756.77	377.39
Total Current Assets	8,269.76	7,761.80
Total Assets	41,277.90	38,048.98
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,510.00	1,510.00
Other Equity	36,102.77	32,130.15
Total equity	37,612.77	33,640.15
Liabilities		
Non-Current liabilities		
Deferred tax Liabilities (Net)	1,668.43	1,418.94
Total Non-Current Liabilities	1,668.43	1,418.94
Current Liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of micro and small enterprises	6.39	7.97
Total outstanding dues of creditors other than micro and small enterprises	1,523.42	2,251.03
Other Financial Liabilities	84.99	92.03
Other Current Liabilities	282.23	486.42
Provisions	99.67	152.44
Total Current Liabilities	1,996.70	2,989.89
Total Liabilities	3,665.13	4,408.83
Total Equity and Liabilities	41,277.90	38,048.98



**AUDITED STANDALONE CASH FLOW
STATEMENT FOR THE YEAR ENDED 31ST
MARCH, 2021**

(₹ in Lakh)

Particulars	Apr 20 - Mar 21	Apr 19 - Mar 20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	807.69	926.01
Adjusted for:		
Depreciation and Amortisation Expense	1,301.61	1,403.94
Net Gain on Financial Assets	(139.21)	(158.12)
Interest Income	(1,408.75)	(1,408.75)
Dividend Income	(22.73)	(22.36)
Operating Profit before Working Capital Changes	538.61	740.72
Adjusted for:		
Trade and Other Receivables	341.70	(1,092.36)
Inventories	7.12	31.03
Trade and Other Payables	(986.15)	812.72
Cash Generated from Operations	(98.72)	492.11
Taxes Paid (Net)	(250.84)	(363.84)
Net Cash flow from Operating Activities	(349.56)	128.27
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	1,408.75	1,408.75
Dividend Income	22.73	22.36
Net Cash flow from Investing Activities	659.42	542.16
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(460.04)	(556.89)
Net Cash flow used in Financing Activities	(460.04)	(556.89)
Net Increase / (Decrease) in Cash and Cash Equivalents	(150.18)	113.55
Opening Balance of Cash and Cash Equivalents	267.33	153.78
Closing Balance of Cash and Cash Equivalents	117.15	267.33

Notes

- 1 The figures for the corresponding previous periods have been restated/ regrouped wherever necessary, to make them comparable.
The figures for quarter ended 31st March 2021 are the balancing figures between the audited figure in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 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 / yearly financial results and expects to recover the carrying amount of its assets. Post unlocking of the lockdown the Company's operations have been 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 Board of Directors has recommended, subject to approval of Shareholders, a dividend of ₹ 3/- per fully paid-up share of ₹ 10 each, aggregating ₹ 453 lakh for the financial year ended 31st March, 2021.
- 5 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 14th April, 2021.

For **Reliance Industrial Infrastructure Limited**



Dilip Dherai
Executive Director

Dated : 14th April, 2021



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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Reliance Industrial Infrastructure Limited ("the company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(1 0) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the

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Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



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related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended 31st March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2021 and the published unaudited Year-to-date figures up to 31st December, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

For D T S & Associates LLP
Chartered Accountants
Registration No. 142412W / W1 00595


Saurabh Pamecha

Partner
Membership No. 126551
UDIN: 21126551AAAAEB3578
Place: Mumbai
Date : April 14, 2021

