

January 20, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code - 523445**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
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 nine months ended December 31, 2022**

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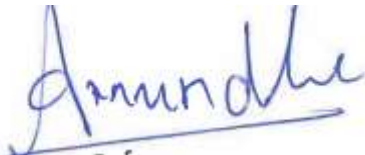
In continuation of our letter dated January 12, 2023 and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 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 12:15 p.m. and concluded at 01:45 p.m.

Kindly acknowledge the receipt.

Thanking you,

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



**Amitkumar Mundhe**  
**Company Secretary and Compliance Officer**

Encl: As above

**RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED**  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	<b>INCOME</b>						
1	Value of Services (Revenue)	2,024.26	1,953.74	1,929.12	5,921.84	5,738.60	7,678.21
	Less: GST Recovered	296.71	291.94	290.04	880.13	859.48	1,159.41
	<b>Revenue from Operations</b>	<b>1,727.55</b>	<b>1,661.80</b>	<b>1,639.08</b>	<b>5,041.71</b>	<b>4,879.12</b>	<b>6,518.80</b>
2	Other Income	332.59	458.30	401.59	971.03	1,255.00	1,580.60
3	<b>Total Income (1+2)</b>	<b>2,060.14</b>	<b>2,120.10</b>	<b>2,040.67</b>	<b>6,012.74</b>	<b>6,134.12</b>	<b>8,099.40</b>
	<b>EXPENSES</b>						
a)	Employee Benefits Expense	414.99	515.57	320.37	1,365.18	1,093.26	1,418.29
b)	Depreciation / Amortisation Expense	154.55	149.03	256.00	482.27	765.23	1,014.36
c)	Operating Expense	461.72	418.95	442.20	1,226.66	1,129.35	1,567.80
d)	Rent	140.93	145.45	314.69	583.50	943.98	1,252.04
e)	Other Expenses	628.47	612.47	431.10	1,659.97	1,423.24	1,855.65
	<b>Total Expenses (Total a to e)</b>	<b>1,800.66</b>	<b>1,841.47</b>	<b>1,764.36</b>	<b>5,317.58</b>	<b>5,355.06</b>	<b>7,108.14</b>
5	<b>Profit before share of Profit / (Loss) of Associates and Tax (3-4)</b>	<b>259.48</b>	<b>278.63</b>	<b>276.31</b>	<b>695.16</b>	<b>779.06</b>	<b>991.26</b>
6	<b>Share of Profit / (Loss) of Associate</b>	<b>45.24</b>	<b>39.19</b>	<b>33.75</b>	<b>112.96</b>	<b>156.25</b>	<b>79.47</b>
7	<b>Profit Before Tax (5+6)</b>	<b>304.72</b>	<b>317.82</b>	<b>310.06</b>	<b>808.12</b>	<b>935.31</b>	<b>1,070.73</b>
8	<b>Tax Expenses</b>						
	Current Tax	70.28	133.61	118.66	253.55	333.79	435.99
	Deferred Tax	(1.23)	(42.14)	(41.71)	(48.04)	(127.13)	(200.46)
9	<b>Profit for the Period (7-8)</b>	<b>235.67</b>	<b>226.35</b>	<b>233.11</b>	<b>602.61</b>	<b>728.65</b>	<b>835.20</b>
10	<b>Other Comprehensive Income</b>						
i)	Items that will not be reclassified to Profit or Loss	646.83	(815.93)	(524.93)	(316.52)	1,257.47	2,040.06
ii)	Income tax relating to items that will not be reclassified to Profit or Loss	(77.58)	96.17	57.65	36.07	(132.47)	(195.54)
iii)	Items that will be reclassified to Profit or Loss	135.79	7.88	(91.47)	74.28	170.87	89.58
iv)	Income Tax relating to items that will be reclassified to Profit or Loss	(31.64)	(1.83)	18.34	(17.31)	(41.68)	(19.78)
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>673.40</b>	<b>(713.71)</b>	<b>(540.41)</b>	<b>(223.48)</b>	<b>1,254.19</b>	<b>1,914.32</b>
11	<b>Total Comprehensive Income/(Loss) for the Period (9+10)</b>	<b>909.07</b>	<b>(487.36)</b>	<b>(307.30)</b>	<b>379.13</b>	<b>1,982.84</b>	<b>2,749.52</b>
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
	<b>Earnings per share</b>						
14	<b>(Not Annualised for the quarter/ nine months)</b> <b>(Face Value of ₹ 10/- each )</b>						
	Basic	1.56	1.50	1.54	3.99	4.83	5.53
	Diluted	1.56	1.50	1.54	3.99	4.83	5.53





## 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 January 20, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

**For Reliance Industrial Infrastructure Limited**

A handwritten signature in blue ink, appearing to read "Dilip V. Dherai".

**Dilip V. Dherai**  
Executive Director

**Dated : January 20, 2023**

Handwritten initials "SMM" in blue ink.



**Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Reliance Industrial Infrastructure Limited for the quarter and nine months ended December 31, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**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 nine months ended December 31, 2022 ("Statement") 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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") 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 and in compliance with Regulations 33 of the Listing Regulations.. 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. 45.24 Lakhs and Rs. 112.96 Lakhs and total comprehensive income of Rs. 45.24 Lakhs and Rs. 112.96 Lakhs for the quarter and nine months ended December 31, 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 results are 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 December 31, 2021 & nine months ended December 31, 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 January 20, 2022 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: 23103141BGXQTK7157



Place: Mumbai  
Date: January 20, 2023

**RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ in Lakh, except per share data)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	<b>INCOME</b>						
1	Value of Services (Revenue)	2,024.26	1,953.74	1,929.12	5,921.84	5,738.60	7,678.21
	Less: GST Recovered	296.71	291.94	290.04	880.13	859.48	1,159.41
	<b>Revenue from Operations</b>	<b>1,727.55</b>	<b>1,661.80</b>	<b>1,639.08</b>	<b>5,041.71</b>	<b>4,879.12</b>	<b>6,518.80</b>
2	Other Income	332.59	458.30	401.59	971.03	1,255.00	1,580.60
3	<b>Total Income (1+2)</b>	<b>2,060.14</b>	<b>2,120.10</b>	<b>2,040.67</b>	<b>6,012.74</b>	<b>6,134.12</b>	<b>8,099.40</b>
	<b>4 EXPENSES</b>						
	a) Employee Benefits Expense	414.99	515.57	320.37	1,365.18	1,093.26	1,418.29
	b) Depreciation / Amortisation Expense	154.55	149.03	256.00	482.27	765.23	1,014.36
	c) Operating Expense	461.72	418.95	442.20	1,226.66	1,129.35	1,567.80
	d) Rent	140.93	145.45	314.69	583.50	943.98	1,252.04
	e) Other Expenses	628.47	612.47	431.10	1,659.97	1,423.24	1,855.65
	<b>Total Expenses (Total a to e)</b>	<b>1,800.66</b>	<b>1,841.47</b>	<b>1,764.36</b>	<b>5,317.58</b>	<b>5,355.06</b>	<b>7,108.14</b>
5	<b>Profit Before Tax (3-4)</b>	<b>259.48</b>	<b>278.63</b>	<b>276.31</b>	<b>695.16</b>	<b>779.06</b>	<b>991.26</b>
6	<b>Tax Expenses</b>						
	Current Tax	70.28	133.61	118.66	253.55	333.79	435.99
	Deferred Tax	(1.23)	(42.14)	(41.71)	(48.04)	(127.13)	(200.46)
7	<b>Profit for the Period (5-6)</b>	<b>190.43</b>	<b>187.16</b>	<b>199.36</b>	<b>489.65</b>	<b>572.40</b>	<b>755.73</b>
8	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to Profit or Loss	646.83	(815.93)	(524.93)	(316.52)	1,257.47	2,040.06
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(77.58)	96.17	57.65	36.07	(132.47)	(195.54)
	iii) Items that will be reclassified to Profit or Loss	135.79	7.88	(91.47)	74.28	170.87	89.58
	iv) Income Tax relating to items that will be reclassified to Profit or Loss	(31.64)	(1.83)	18.34	(17.31)	(41.68)	(19.78)
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>673.40</b>	<b>(713.71)</b>	<b>(540.41)</b>	<b>(223.48)</b>	<b>1,254.19</b>	<b>1,914.32</b>
9	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>863.83</b>	<b>(526.55)</b>	<b>(341.05)</b>	<b>266.17</b>	<b>1,826.59</b>	<b>2,670.05</b>
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	<b>Earnings per share</b> <b>(Not Annualised for the quarter/ nine months)</b> <b>(Face Value of ₹ 10/- each )</b>						
	Basic	1.26	1.24	1.32	3.24	3.79	5.00
	Diluted	1.26	1.24	1.32	3.24	3.79	5.00

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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 January 20, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

**For Reliance Industrial Infrastructure Limited**

A handwritten signature in blue ink, appearing to read "Dilip V. Dherai".

**Dilip V. Dherai**  
Executive Director

**Dated : January 20, 2023**

Handwritten initials "BMM" in blue ink.



**Independent Auditors' Review Report on Unaudited Standalone Financial Results of Reliance Industrial Infrastructure Limited for the quarter and nine months ended December 31, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of 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 nine months ended December 31, 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 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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") 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 and in compliance with Regulations 33 of the Listing Regulations. 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 December 31, 2021 & nine months ended December 31, 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 January 20, 2022 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: 23103141BGXQTJ3022

Place: Mumbai

Date: January 20, 2023