

April 18, 2024

**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 – RIL**

Dear Sirs,

**Sub.: Statement of Audited Standalone and Consolidated Financial Results  
for the quarter and year ended March 31, 2024**

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In continuation of our letter dated April 11, 2024, 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 March 31, 2024 and the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, as recommended by the Audit Committee; and
- ii. Recommended a Dividend of ₹ 3.50 per Equity Share of ₹ 10/- each for the financial year ended March 31, 2024.

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

- i. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Standalone and Consolidated Financial Results.

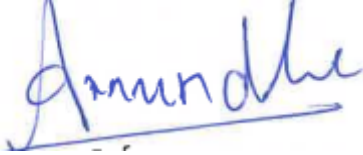
The meeting of the Board of Directors of the Company commenced at 02:00 p.m. and concluded at 05:00 p.m.

We shall inform you in due course the date on which the Company will convene Annual General Meeting for the financial year ended March 31, 2024 and date from which dividend, if approved by the shareholders, will be paid.

We request you to kindly bring the above information to the notice of your members.

Thanking you,

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



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

Encl: As above

**Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Reliance Industrial Infrastructure Limited ("the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Reliance Industrial Infrastructure Limited**

**Opinion**

We have audited the accompanying "Statement of Audited Consolidated Financial Results for the Quarter/Year ended March 31, 2024" (the "Statement") of Reliance Industrial Infrastructure Limited ("the Company") and its associate for the quarter and year ended March 31, 2024 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 the consideration of the reports of the other auditor on separate financial statements/ financial information of its associate, the Statement:

- (i) includes the results of Reliance Europe Limited an associate;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian 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 and year then ended.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) 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 and its associate and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we



have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, is the responsibility of the Company's Board of Directors, and has been approved by them for issuance. The Statement has been prepared on the basis of the audited consolidated financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associate in accordance with the recognition and measurement principles laid down in the applicable 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. The respective Board of Directors of the company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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





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

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 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 related to events or conditions that may cast significant doubt on the ability of the Company and its associate 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 Statement 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 and its associate to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Company and such other entity included in the Statement 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 Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- (i) The Statement includes the audited financial results of the Company's share of net profit/(loss) after tax of Rs. 81.85 Lakhs and Rs. 310.57 Lakhs and total comprehensive income of Rs. 81.85 Lakhs and Rs. 310.57 Lakhs for the quarter ended March 31, 2024 and year ended March 31, 2024 respectively, as considered in the Statement in respect of 1 associate, which have been audited by other auditor.



The independent auditors' reports on financial statements/financial information of the associate have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (ii) The Statement included the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

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



**Gaurav Jain**  
Partner  
Membership Number: 129439  
UDIN: 24129439BKETCN9251

Place: Mumbai  
Date: April 18, 2024



**RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakh, except per share data)

| Sr. No. | Particulars  | Quarter Ended   |                 |                   | Year Ended      |                   |
|---------|--|-----------------|-----------------|-------------------|-----------------|-------------------|
|         |  | 31-03-2024      | 31-12-2023      | 31-03-2023        | 31-03-2024      | 31-03-2023        |
|         |  | Audited         | Unaudited       | Audited           | Audited         | Audited           |
|         | <b>INCOME</b>  |                 |                 |                   |                 |                   |
| 1       | Value of Services (Revenue)  | 1,712.77        | 1,701.47        | 2,076.01          | 6,847.33        | 7,997.85          |
|         | Less: GST Recovered  | 261.50          | 206.83          | 312.92            | 1,038.70        | 1,193.05          |
|         | <b>Revenue from Operations</b>   | <b>1,451.27</b> | <b>1,494.64</b> | <b>1,763.09</b>   | <b>5,808.63</b> | <b>6,804.80</b>   |
| 2       | Other Income   | 618.78          | 557.74          | 317.74            | 2,461.18        | 1,288.77          |
| 3       | <b>Total Income (1+2)</b>  | <b>2,070.05</b> | <b>2,052.38</b> | <b>2,080.83</b>   | <b>8,269.81</b> | <b>8,093.57</b>   |
|         | <b>EXPENSES</b>  |                 |                 |                   |                 |                   |
|         | a) Employee Benefits Expense   | 424.00          | 410.62          | 403.73            | 1,675.32        | 1,768.91          |
|         | b) Depreciation / Amortisation Expense   | 55.81           | 58.02           | 106.42            | 260.92          | 588.69            |
|         | c) Operating Expense   | 444.50          | 511.74          | 525.54            | 2,031.24        | 1,752.20          |
|         | d) Rent  | 89.18           | 77.81           | 82.95             | 325.22          | 666.45            |
|         | e) Other Expenses  | 664.22          | 578.22          | 673.67            | 2,392.16        | 2,333.64          |
|         | <b>Total Expenses (Total a to e)</b>   | <b>1,677.71</b> | <b>1,636.41</b> | <b>1,792.31</b>   | <b>6,684.86</b> | <b>7,109.89</b>   |
| 5       | <b>Profit before share of Profit / (Loss) of Associates, Exceptional Items and Tax (3-4)</b> | <b>392.34</b>   | <b>415.97</b>   | <b>288.52</b>     | <b>1,584.95</b> | <b>983.68</b>     |
| 6       | <b>Share of Profit / (Loss) of Associate</b>   | <b>81.85</b>    | <b>91.81</b>    | <b>85.90</b>      | <b>310.57</b>   | <b>198.86</b>     |
| 7       | <b>Profit Before Exceptional Items and Tax (5+6)</b>   | <b>474.19</b>   | <b>507.78</b>   | <b>374.42</b>     | <b>1,895.52</b> | <b>1,182.54</b>   |
| 8       | <b>Exceptional Items (Net)</b>   | -               | -               | 791.99            | -               | 791.99            |
| 9       | <b>Tax Expenses</b>  |                 |                 |                   |                 |                   |
|         | Current Tax  | 80.65           | 74.60           | 86.23             | 225.62          | 339.78            |
|         | Deferred Tax   | 24.30           | 69.95           | (74.11)           | 271.83          | (122.15)          |
|         | Provision for Income tax of earlier years  | -               | -               | -                 | 66.23           | -                 |
| 10      | <b>Profit for the Period / Year (7+8-9)</b>  | <b>369.24</b>   | <b>363.23</b>   | <b>1,154.29</b>   | <b>1,331.84</b> | <b>1,756.90</b>   |
| 11      | <b>Other Comprehensive Income</b>  |                 |                 |                   |                 |                   |
|         | i) Items not reclassifiable to Profit or Loss  | 1,864.82        | 833.96          | (788.21)          | 3,602.49        | (1,104.73)        |
|         | ii) Income tax relating to items not reclassifiable to Profit or Loss                        | (213.67)        | (84.17)         | 90.86             | (400.26)        | 126.93            |
|         | iii) Items reclassifiable to Profit or Loss  | 39.18           | 37.85           | (981.90)          | 16.37           | (907.62)          |
|         | iv) Income Tax relating to items reclassifiable to Profit or Loss                            | (8.97)          | (8.66)          | 223.73            | (3.75)          | 206.42            |
|         | <b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>                                  | <b>1,681.36</b> | <b>778.98</b>   | <b>(1,455.52)</b> | <b>3,214.85</b> | <b>(1,679.00)</b> |
| 12      | <b>Total Comprehensive Income/(Loss) (Net of Tax) (10+11)</b>                                | <b>2,050.60</b> | <b>1,142.21</b> | <b>(301.23)</b>   | <b>4,546.69</b> | <b>77.90</b>      |
| 13      | Paid-up Equity Share Capital<br>Equity Shares of ₹ 10/- each                                 | 1,510.00        | 1,510.00        | 1,510.00          | 1,510.00        | 1,510.00          |
| 14      | Other Equity (reserves) excluding revaluation reserves                                       |                 |                 |                   | 45,625.23       | 41,607.04         |
| 15      | <b>Earnings per share (Not Annualised for the quarter)<br/>(Face Value of ₹ 10/- each)</b>   |                 |                 |                   |                 |                   |
|         | i Basic and Diluted (in ₹) - After Exceptional Items   | 2.45            | 2.41            | 7.64              | 8.82            | 11.64             |
|         | ii Basic and Diluted (in ₹) - Before Exceptional Items                                       | 2.45            | 2.41            | 2.40              | 8.82            | 6.39              |

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**RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED**

**AUDITED CONSOLIDATED BALANCE SHEET  
AS AT MARCH 31, 2024**

(₹ in Lakh)

| Particulars  | As at<br>31-03-2024 | As at<br>31-03-2023 |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| <b>Non-current Assets</b>  |                     |                     |
| Property, Plant and Equipment  | 2,877.08            | 3,681.87            |
| Intangible assets  | -                   | 0.05                |
| <b>Financial Assets</b>  |                     |                     |
| Investments  | 26,950.05           | 22,328.17           |
| Other Financial Assets   | 97.49               | -                   |
| Other Non-Current Assets   | 570.77              | 456.77              |
| <b>Total Non-Current Assets</b>  | <b>30,495.39</b>    | <b>26,466.86</b>    |
| <b>Current Assets</b>  |                     |                     |
| Inventories  | 24.13               | 31.07               |
| <b>Financial Assets</b>  |                     |                     |
| Investments  | 5,135.89            | 4,458.51            |
| Trade Receivables  | 328.77              | 364.24              |
| Cash and Cash Equivalents  | 104.50              | 113.68              |
| Other Financial Assets   | 16,694.78           | 15,640.45           |
| Other Current Assets   | 581.35              | 574.61              |
| <b>Total Current Assets</b>  | <b>22,869.42</b>    | <b>21,182.56</b>    |
| <b>Total Assets</b>  | <b>53,364.81</b>    | <b>47,649.42</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |
| <b>Equity</b>  |                     |                     |
| Equity Share Capital   | 1,510.00            | 1,510.00            |
| Other Equity   | 45,625.23           | 41,607.04           |
| <b>Total equity</b>  | <b>47,135.23</b>    | <b>43,117.04</b>    |
| <b>Liabilities</b>   |                     |                     |
| <b>Non-Current liabilities</b>   |                     |                     |
| Deferred tax Liabilities (Net)   | 1,903.61            | 1,227.78            |
| <b>Total Non-Current Liabilities</b>                                       | <b>1,903.61</b>     | <b>1,227.78</b>     |
| <b>Current Liabilities</b>   |                     |                     |
| <b>Financial Liabilities</b>   |                     |                     |
| Trade Payable  |                     |                     |
| Total outstanding dues of micro and small enterprises                      | 85.63               | 22.91               |
| Total outstanding dues of creditors other than micro and small enterprises | 3,522.35            | 2,572.46            |
| Other Financial Liabilities  | 63.41               | 68.76               |
| Other Current Liabilities  | 531.76              | 521.81              |
| Provisions   | 122.82              | 118.66              |
| <b>Total Current Liabilities</b>   | <b>4,325.97</b>     | <b>3,304.60</b>     |
| <b>Total Liabilities</b>   | <b>6,229.58</b>     | <b>4,532.38</b>     |
| <b>Total Equity and Liabilities</b>  | <b>53,364.81</b>    | <b>47,649.42</b>    |

**RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED**  
**AUDITED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakh)

| Particulars  | Year Ended<br>31-Mar-24 | Year Ended<br>31-Mar-23 |
|--|-------------------------|-------------------------|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>  |                         |                         |
| Net Profit before Tax as per Statement of Profit and Loss<br>(Including Exceptional Items) | 1,895.52                | 1,974.53                |
| Adjusted for:  |                         |                         |
| Depreciation and Amortisation Expense  | 260.92                  | 588.69                  |
| Net Gain on disposal/ sale of Property, Plant and Equipments                               | (51.23)                 | -                       |
| Net Gain on Financial Assets   | (337.40)                | (223.30)                |
| Exceptional Items (Net)  | -                       | (791.99)                |
| Interest Income  | (1,831.14)              | (1,036.12)              |
| Dividend Income  | (33.02)                 | (29.35)                 |
| Share in Income of Associate   | (310.57)                | (198.86)                |
| <b>Operating Profit before Working Capital Changes</b>                                     | <b>(406.92)</b>         | <b>283.60</b>           |
| Adjusted for:  |                         |                         |
| Trade and Other Receivables  | (21.20)                 | 1,054.78                |
| Inventories  | 6.94                    | (7.21)                  |
| Trade and Other Payables   | 1,029.70                | 1,447.70                |
| <b>Cash Generated from/ (used in) Operations</b>   | <b>608.52</b>           | <b>2,778.87</b>         |
| Taxes Paid (Net)   | (405.86)                | (497.20)                |
| <b>Net Cash flow from/ (used in) Operating Activities</b>                                  | <b>202.66</b>           | <b>2,281.67</b>         |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>  |                         |                         |
| Proceeds from disposal of Property, Plant and Equipment                                    | 595.16                  | -                       |
| Purchase of Investments  | (339.98)                | (16,948.90)             |
| Proceeds from Sale of Investments  | 16.61                   | 28,900.48               |
| Investment in Fixed Deposits   | (97.00)                 | (15,000.00)             |
| Interest received  | 117.20                  | 1,157.91                |
| Dividend Income  | 33.02                   | 29.35                   |
| <b>Net Cash flow from (used in) Investing Activities</b>                                   | <b>325.01</b>           | <b>(1,861.16)</b>       |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>  |                         |                         |
| Dividend Paid  | (536.85)                | (461.69)                |
| <b>Net Cash flow used in Financing Activities</b>  | <b>(536.85)</b>         | <b>(461.69)</b>         |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>                              | <b>(9.18)</b>           | <b>(41.18)</b>          |
| <b>Opening Balance of Cash and Cash Equivalents</b>  | <b>113.68</b>           | <b>154.86</b>           |
| <b>Closing Balance of Cash and Cash Equivalents</b>  | <b>104.50</b>           | <b>113.68</b>           |

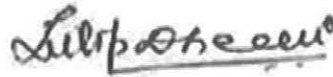
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**Notes**

- 1 The figures for the corresponding previous periods have been regrouped/ rearranged wherever necessary, to make them comparable.  
The figures for quarter ended March 31, 2024 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 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 Board of Directors has recommended, subject to approval of Shareholders, a dividend of ₹ 3.50 per fully paid-up equity share of ₹ 10 each, aggregating ₹ 528.50 Lakh for the financial year March 31, 2024.
- 4 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 April 18, 2024.

For Reliance Industrial Infrastructure Limited



Dilip V. Dherai  
Whole-time Director (Executive Director)

Dated : April 18, 2024





**Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Reliance Industrial Infrastructure Limited ("the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Reliance Industrial Infrastructure Limited**

**Opinion**

We have audited the accompanying "Statement of Audited Standalone Financial Results for the Quarter/Year ended March 31, 2024" (the "Statement") of Reliance Industrial Infrastructure Limited ("the Company"), 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is 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 Indian 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 and the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe



that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement is the responsibility of the Company's Board of Directors, and has been approved by them for issuance. The Statement has been prepared on the basis of the audited standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement 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 this Statement.

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 Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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

The Statement included the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720VW/ W100355



**Gaurav Jain**

Partner

Membership Number: 129439

UDIN: 24129439BKETCM7037



**Place:** Mumbai

**Date:** April 18, 2024

**RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakh, except per share data)

| Sr. No. | Particulars   | Quarter Ended   |                 |                   | Year Ended      |                   |
|---------|---|-----------------|-----------------|-------------------|-----------------|-------------------|
|         |   | 31-03-2024      | 31-12-2023      | 31-03-2023        | 31-03-2024      | 31-03-2023        |
|         |   | Audited         | Unaudited       | Audited           | Audited         | Audited           |
|         | <b>INCOME</b>   |                 |                 |                   |                 |                   |
| 1       | Value of Services (Revenue)   | 1,712.77        | 1,701.47        | 2,076.01          | 6,847.33        | 7,997.85          |
|         | Less: GST Recovered   | 261.50          | 206.83          | 312.92            | 1,038.70        | 1,193.05          |
|         | <b>Revenue from Operations</b>  | <b>1,451.27</b> | <b>1,494.64</b> | <b>1,763.09</b>   | <b>5,808.63</b> | <b>6,804.80</b>   |
| 2       | Other Income  | 618.78          | 557.74          | 317.74            | 2,461.18        | 1,288.77          |
| 3       | <b>Total Income (1+2)</b>   | <b>2,070.05</b> | <b>2,052.38</b> | <b>2,080.83</b>   | <b>8,269.81</b> | <b>8,093.57</b>   |
|         | <b>EXPENSES</b>   |                 |                 |                   |                 |                   |
|         | a) Employee Benefits Expense  | 424.00          | 410.62          | 403.73            | 1,675.32        | 1,768.91          |
|         | b) Depreciation / Amortisation Expense  | 55.81           | 58.02           | 106.42            | 260.92          | 588.69            |
|         | c) Operating Expense  | 444.50          | 511.74          | 525.54            | 2,031.24        | 1,752.20          |
|         | d) Rent   | 89.18           | 77.81           | 82.95             | 325.22          | 666.45            |
|         | e) Other Expenses   | 664.22          | 578.22          | 673.67            | 2,392.16        | 2,333.64          |
|         | <b>Total Expenses (Total a to e)</b>  | <b>1,677.71</b> | <b>1,636.41</b> | <b>1,792.31</b>   | <b>6,684.86</b> | <b>7,109.89</b>   |
| 5       | <b>Profit Before Exceptional Items and Tax (3-4)</b>  | <b>392.34</b>   | <b>415.97</b>   | <b>288.52</b>     | <b>1,584.95</b> | <b>983.68</b>     |
| 6       | <b>Exceptional Items (Net)</b>  | -               | -               | 791.99            | -               | 791.99            |
| 7       | <b>Tax Expenses</b>   |                 |                 |                   |                 |                   |
|         | Current Tax   | 80.65           | 74.60           | 86.23             | 225.62          | 339.78            |
|         | Deferred Tax  | 24.30           | 69.95           | (74.11)           | 271.83          | (122.15)          |
|         | Provision for Income tax of earlier years   | -               | -               | -                 | 66.23           | -                 |
| 8       | <b>Profit for the Period / Year (5+6-7)</b>   | <b>287.39</b>   | <b>271.42</b>   | <b>1,068.39</b>   | <b>1,021.27</b> | <b>1,558.04</b>   |
| 9       | <b>Other Comprehensive Income</b>   |                 |                 |                   |                 |                   |
|         | i) Items not reclassifiable to Profit or Loss   | 1,864.82        | 833.96          | (788.21)          | 3,602.49        | (1,104.73)        |
|         | ii) Income tax relating to items not reclassifiable to Profit or Loss                             | (213.67)        | (84.17)         | 90.86             | (400.26)        | 126.93            |
|         | iii) Items reclassifiable to Profit or Loss   | 39.18           | 37.85           | (981.90)          | 16.37           | (907.62)          |
|         | iv) Income Tax relating to items reclassifiable to Profit or Loss                                 | (8.97)          | (8.66)          | 223.73            | (3.75)          | 206.42            |
|         | <b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>                                       | <b>1,681.36</b> | <b>778.98</b>   | <b>(1,455.52)</b> | <b>3,214.85</b> | <b>(1,679.00)</b> |
| 10      | <b>Total Comprehensive Income/(Loss) (Net of Tax) (8+9)</b>                                       | <b>1,968.76</b> | <b>1,050.40</b> | <b>(387.13)</b>   | <b>4,236.12</b> | <b>(120.96)</b>   |
| 11      | Paid-up Equity Share Capital<br>Equity Shares of ₹ 10/- each                                      | 1,510.00        | 1,510.00        | 1,510.00          | 1,510.00        | 1,510.00          |
| 12      | Other Equity (reserves) excluding revaluation reserves  |                 |                 |                   | 41,453.48       | 37,745.86         |
| 13      | <b>Earnings per share (Not Annualised for the quarter)</b><br><b>(Face Value of ₹ 10/- each )</b> |                 |                 |                   |                 |                   |
|         | i Basic and Diluted (in ₹) - After Exceptional Items  | 1.90            | 1.80            | 7.08              | 6.76            | 10.32             |
|         | ii Basic and Diluted (in ₹) - Before Exceptional Items  | 1.90            | 1.80            | 1.83              | 6.76            | 5.07              |

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**RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED**

**AUDITED STANDALONE BALANCE SHEET  
AS AT MARCH 31, 2024**

(₹ in Lakh)

| Particulars  | As at<br>31-03-2024 | As at<br>31-03-2023 |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| <b>Non-current Assets</b>  |                     |                     |
| Property, Plant and Equipment  | 2,877.08            | 3,681.87            |
| Intangible assets  | -                   | 0.05                |
| <b>Financial Assets</b>  |                     |                     |
| Investments  | 22,778.30           | 18,466.99           |
| Other Financial Assets   | 97.49               | -                   |
| Other Non-Current Assets   | 570.77              | 456.77              |
| <b>Total Non-Current Assets</b>  | <b>26,323.64</b>    | <b>22,605.68</b>    |
| <b>Current Assets</b>  |                     |                     |
| Inventories  | 24.13               | 31.07               |
| <b>Financial Assets</b>  |                     |                     |
| Investments  | 5,135.89            | 4,458.51            |
| Trade Receivables  | 328.77              | 364.24              |
| Cash and Cash Equivalents  | 104.50              | 113.68              |
| Other Financial Assets   | 16,694.78           | 15,640.45           |
| Other Current Assets   | 581.35              | 574.61              |
| <b>Total Current Assets</b>  | <b>22,869.42</b>    | <b>21,182.56</b>    |
| <b>Total Assets</b>  | <b>49,193.06</b>    | <b>43,788.24</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |
| <b>Equity</b>  |                     |                     |
| Equity Share Capital   | 1,510.00            | 1,510.00            |
| Other Equity   | 41,453.48           | 37,745.86           |
| <b>Total equity</b>  | <b>42,963.48</b>    | <b>39,255.86</b>    |
| <b>Liabilities</b>   |                     |                     |
| <b>Non-Current liabilities</b>   |                     |                     |
| Deferred tax Liabilities (Net)   | 1,903.61            | 1,227.78            |
| <b>Total Non-Current Liabilities</b>                                       | <b>1,903.61</b>     | <b>1,227.78</b>     |
| <b>Current Liabilities</b>   |                     |                     |
| <b>Financial Liabilities</b>   |                     |                     |
| Trade Payable  |                     |                     |
| Total outstanding dues of micro and small enterprises                      | 85.63               | 22.91               |
| Total outstanding dues of creditors other than micro and small enterprises | 3,522.35            | 2,572.46            |
| Other Financial Liabilities  | 63.41               | 68.76               |
| Other Current Liabilities  | 531.76              | 521.81              |
| Provisions   | 122.82              | 118.66              |
| <b>Total Current Liabilities</b>   | <b>4,325.97</b>     | <b>3,304.60</b>     |
| <b>Total Liabilities</b>   | <b>6,229.58</b>     | <b>4,532.38</b>     |
| <b>Total Equity and Liabilities</b>  | <b>49,193.06</b>    | <b>43,788.24</b>    |

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**RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED**  
**AUDITED STANDALONE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakh)

| Particulars  | Year Ended<br>31-Mar-24 | Year Ended<br>31-Mar-23 |
|--|-------------------------|-------------------------|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>  |                         |                         |
| Net Profit before Tax as per Statement of Profit and Loss<br>(Including Exceptional Items) | 1,584.95                | 1,775.67                |
| <b>Adjusted for:</b>   |                         |                         |
| Depreciation and Amortisation Expense  | 260.92                  | 588.69                  |
| Net Gain on disposal/ sale of Property, Plant and Equipments                               | (51.23)                 | -                       |
| Net Gain on Financial Assets   | (337.40)                | (223.30)                |
| Exceptional Items (Net)  | -                       | (791.99)                |
| Interest Income  | (1,831.14)              | (1,036.12)              |
| Dividend Income  | (33.02)                 | (29.35)                 |
| <b>Operating Profit before Working Capital Changes</b>                                     | <b>(406.92)</b>         | 283.60                  |
| <b>Adjusted for:</b>   |                         |                         |
| Trade and Other Receivables  | (21.20)                 | 1,054.78                |
| Inventories  | 6.94                    | (7.21)                  |
| Trade and Other Payables   | 1,029.70                | 1,447.70                |
| <b>Cash Generated from/ (used in) Operations</b>   | <b>608.52</b>           | 2,778.87                |
| Taxes Paid (Net)   | (405.86)                | (497.20)                |
| <b>Net Cash flow from/ (used in) Operating Activities</b>                                  | <b>202.66</b>           | 2,281.67                |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>  |                         |                         |
| Proceeds from disposal of Property, Plant and Equipment                                    | 595.16                  | -                       |
| Purchase of Investments  | (339.98)                | (16,948.90)             |
| Proceeds from Sale of Investments  | 16.61                   | 28,900.48               |
| Investment in Fixed Deposits   | (97.00)                 | (15,000.00)             |
| Interest received  | 117.20                  | 1,157.91                |
| Dividend Income  | 33.02                   | 29.35                   |
| <b>Net Cash flow from (used in) Investing Activities</b>                                   | <b>325.01</b>           | (1,861.16)              |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>  |                         |                         |
| Dividend Paid  | (536.85)                | (461.69)                |
| <b>Net Cash flow used in Financing Activities</b>  | <b>(536.85)</b>         | (461.69)                |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>                              | <b>(9.18)</b>           | (41.18)                 |
| <b>Opening Balance of Cash and Cash Equivalents</b>  | <b>113.68</b>           | 154.86                  |
| <b>Closing Balance of Cash and Cash Equivalents</b>  | <b>104.50</b>           | 113.68                  |


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**Notes**

- 1 The figures for the corresponding previous periods have been regrouped/ rearranged wherever necessary, to make them comparable.  
The figures for quarter ended March 31, 2024 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 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 ₹ 3.50 per fully paid-up equity share of ₹ 10 each, aggregating ₹ 528.50 Lakh for the financial year March 31, 2024.
- 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 April 18, 2024.

For Reliance Industrial Infrastructure Limited



Dilip V. Dherai  
Whole-time Director (Executive Director)

Dated : April 18, 2024

