



25th August, 2020

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: RIIL

Dear Sirs,

Sub: Annual Report for the financial year 2019-20 including notice of Annual General Meeting

The **Annual Report** for the financial year **2019-20**, including the **Notice convening Annual General Meeting**, being sent to the members through electronic mode, is attached.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at <http://www.riil.in/pdf/Annual-Report-2019-20.pdf>

This is for your information and records.

Thanking you,

Yours faithfully,

For Reliance Industrial Infrastructure Limited

A handwritten signature in blue ink, appearing to read "Shailesh Dholakia".

Shailesh Dholakia

Company Secretary and Compliance Officer

Encl: As above

Copy to:

National Securities Depository Ltd

Trade World, A Wing, 4th & 5th Floors
Kamala Mills Compound,
Lower Parel,
Mumbai - 400013

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel,
Mumbai - 400013

KFin Technologies Private Limited

Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad –500032

Registered Office: NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai – 400 020. India. Phone No: +91-22-4477 9053. Fax: +91-22-4477 9052.

E-mail: Investor_Relations@riil.in Website: www.riil.in

CIN: L60300MH1988PLC049019



Reliance

Industrial Infrastructure
Limited

32nd



Annual Report

2019-2020

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Company Information

Board of Directors

Mahesh K. Kamdar	Non-Executive Chairman
Chandra Raj Mehta	Independent Director
Sandeep H. Junnarkar	Independent Director
A. Siddharth	Non-Executive Director
Bhama Krishnamurthy (Smt.)	Independent Director
Dilip V. Dherai	Executive Director

Audit Committee

Chandra Raj Mehta	Chairman
A. Siddharth	
Bhama Krishnamurthy (Smt.)	

Nomination and Remuneration Committee

Chandra Raj Mehta	Chairman
Sandeep H. Junnarkar	
Bhama Krishnamurthy (Smt.)	

Stakeholders Relationship Committee

Chandra Raj Mehta	Chairman
Mahesh K. Kamdar	
Sandeep H. Junnarkar	
A. Siddharth	

Corporate Social Responsibility Committee

Chandra Raj Mehta	Chairman
A. Siddharth	
Bhama Krishnamurthy (Smt.)	

Company Secretary and Compliance Officer

Shailesh Dholakia

Chief Financial Officer

Krimesh Divecha

Auditors

DT S & Associates LLP

Solicitors & Advocates

Kanga & Co.

Bankers

HDFC Bank Limited
Syndicate Bank

Registered Office

NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road,
Mumbai - 400 020, India
CIN : L60300MH1988PLC049019
Website : www.riil.in
E-mail : investor_relations@riil.in
Tel. : +91 22 4477 9053
Fax : +91 22 4477 9052

Share Transfer Agent

KFin Technologies Private Limited

(formerly Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032, India
Website : www.kfintech.com
E-Mail : riilnkm@kfintech.com
Tel. : +91 40 6716 1700
Toll Free No. : 1800 425 8998
(From 9:00 a.m. to 6:00 p.m.)
Fax : +91 40 6716 1680

Thirty-second Annual General Meeting on Friday, 18th September, 2020 at 2.00 p.m. (IST) through Video Conferencing ("VC"). To attend the Annual General Meeting, please login through <https://jiomeet.jio.com/riilagm> (OR) <https://emeetings.kfintech.com>

NOTICE

Notice is hereby given that the Thirty-second Annual General Meeting of the members of **Reliance Industrial Infrastructure Limited** will be held on Friday, 18th September, 2020 at 2.00 p.m. (IST) through Video Conferencing ("VC"), to transact the following business:

Ordinary Business

- To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2020 and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2020 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To declare a dividend on equity shares for the financial year ended 31st March, 2020 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend at the rate of ₹ 3/- (Three rupees only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended 31st March, 2020 and the same be paid out of the profits of the Company for the financial year ended 31st March, 2020."

- To appoint Shri Mahesh K. Kamdar, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Mahesh K. Kamdar (DIN: 00013915), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors

Shailesh Dholakia

Company Secretary and Compliance Officer

Mumbai, 20th August, 2020

Registered Office:

NKM International House, 5th Floor,
178 Backbay Reclamation, Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai- 400 020, India
CIN: L60300MH1988PLC049019
Website: www.riil.in
E-mail: investor_relations@riil.in
Tel.: +91 22 4477 9053
Fax: +91 22 4477 9052

Notes:

- Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read together with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
- Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
- In terms of the provisions of Section 152 of the Act, Shri Mahesh K. Kamdar, Director, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his appointment. Shri Mahesh K. Kamdar is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his appointment. The relatives of Shri Mahesh K. Kamdar may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors /

Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.

5. Details of Director retiring by rotation at this Meeting is provided in the "Annexure" to the Notice.

DESPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

6. **In compliance with the MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report for 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for 2019-20 will also be available on the Company's website www.riil.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Share Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.karvy.com>.**
7. For receiving all communication (including Annual Report) from the Company electronically:
- (a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor_relations@riil.in or to KFinTech at riilnkm@kfintech.com
- (b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC:

8. The Company will provide VC facility to its Members for participating at the AGM.
- (a) **Members will be able to attend the AGM through VC by using their e-voting login credentials.**

Members are requested to follow the procedure given below:

OPTION 1

- i. Launch internet browser (Edge 44+, Firefox 78+, Chrome 83+, Safari 13+) by typing the URL: <https://jiomeet.jio.com/riilagm>
- ii. Select "Shareholders" option on the screen

- iii. Enter the login credentials

User ID: For demat shareholders: 16 digit DPID+Client ID is your User ID

(DP ID and Client ID to be typed continuously)

For e.g.: IN12345612345678 (NSDL)

1402345612345678 (CDSL)

(Client ID is the last 8 digits of your demat account number as per your account statement / contract note / delivery instruction slip / email sent by the Company); or

For holders of shares in physical form: Event Number+your Folio No. is your User ID (to be typed continuously)

Password: Enter your password for e-voting sent by the Company through e-mail.

- iv. After logging in, you will be directed to the AGM.

OPTION 2

- i. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
- ii. Enter the login credentials (i.e., User ID and password for e-voting).
- iii. After logging in, click on "Video Conference" option
- iv. Then click on camera icon appearing against AGM event of Reliance Industrial Infrastructure Limited, to attend the Meeting.
- (b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
- (c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during Monday, 7th September, 2020 to Sunday, 13th September, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- (d) Members will be allowed to attend the AGM through VC on first come, first served basis.

NOTICE

- (e) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
 - (f) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800-425-8998 (from 9:00 a.m. to 6:00 p.m.). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
 10. Members attending the AGM through VC shall be reckoned for the purpose of quorum under Section 103 of the Act.
 11. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

12. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9.00 a.m. on Monday, 14th September, 2020
End of remote e-voting	5.00 p.m. on Thursday, 17th September, 2020

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Friday, 11th September, 2020.

The Board of Directors of the Company has appointed Shri Anil Lohia, a Practising Chartered Accountant, Partner, Dayal and Lohia, Chartered Accountants or failing him Shri Chandras Dayal, a Practising Chartered Accountant, Partner, Dayal and Lohia, Chartered Accountants, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

Information and instructions relating to e-voting are as under:

- i. **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
- ii. A member has to opt only single mode of voting i.e., through remote e-voting or Insta Poll. If a member casts vote(s) through remote e-voting then he/she shall not be allowed to vote again at the Meeting.
- iii. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e., Friday, 11th September, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.**
- iv. Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFinTech in the manner as mentioned below:
 - (a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

- (b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- (c) Member may call on KFinTech's toll-free number 1800-425-8998 (from 9:00 a.m. to 6:00 p.m.)
- (d) Member may send an e-mail request to evoting.riil@kfintech.com.
- (e) If the member is already registered with KFinTech's e-voting platform, then he can use his existing password for logging in.
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- vi. Information and instructions for remote e-voting:**
- I A. In case member receives an e-mail from the Company / KFinTech [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:**
- (a) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (b) Enter the login credentials (**User ID and password given in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.karvy.com> or contact toll-free number 1800-425-8998 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Reliance Industrial Infrastructure Limited.
- (g) On the voting page, enter the number of shares as on the cut-off date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
- (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: riil.scrutinizer@kfintech.com with a copy marked to evoting.riil@kfintech.com. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVENT NO."

NOTICE

I B. In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

- (a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on <https://rkarisma.kfintech.com/riil> or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at Investor_relations@riil.in or to KFinTech at riilnkm@kfintech.com.
 - (b) **Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.**
 - (c) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.
 - (d) Follow the instructions at I(A) (a) to (m) to cast your vote.
- II. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending further communication(s).
 - III. **Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
 - IV. In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.karvy.com> or contact KFinTech as per the details given under sub-point no. V below.

V. Members are requested to note the following contact details for addressing e-voting grievances:

Shri S. P. Venugopal, General Manager
 KFin Technologies Private Limited
 Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500 032, India
 Phone No.: +91 40 6716 1700
 Toll-free No.: 1800-425-8998
 (from 9:00 a.m. to 6:00 p.m.)
 E-mail: evoting.riil@kfintech.com

vii. Information and instructions for Insta Poll:

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

- viii. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.riil.in and on the website of KFinTech at: <https://evoting.karvy.com>. The result will simultaneously be communicated to the stock exchanges.
- ix. **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Friday, 18th September, 2020.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to Investor_relations@riil.in

14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, 10th September, 2020 through email on Investor_relations@riil.in. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

15. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2011-12, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF are available on the website of the Company and IEPF Authority and the same can be accessed through the links: http://www.riil.in/unclaimed_transfersiepf.html. www.iepf.gov.in.

16. The details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2020 are uploaded on the website of the Company and can be accessed through the link: http://www.riil.in/unclaimed_transfersiepf.html.

Details of unpaid and unclaimed dividends up to 31st March, 2019 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2019-20, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e., 11th August, 2019. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and can be accessed at the link: http://www.riil.in/transfer_suspense_accountiepf.html. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

The concerned members/investors are advised to read Company's Shareholders' Referencer at weblink http://www.riil.in/investor_services.html or visit the weblink of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html> or contact KFinTech, for detailed procedure to lodge the claim with the IEPF Authority.

Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2012-13 and thereafter, are as under:

Financial Year	Declaration Date	Due Date
2012-13	28th June, 2013	4th August, 2020*
2013-14	2nd July, 2014	8th August, 2021
2014-15	9th September, 2015	16th October, 2022
2015-16	23rd June, 2016	30th July, 2023
2016-17	28th July, 2017	3rd September, 2024
2017-18	11th July, 2018	17th August, 2025
2018-19	28th August, 2019	4th October, 2026

*30th September, 2020, being the revised due date as per the relaxation provided by IEPF authority due to COVID-19 related lockdown vide General Circular No. 16/2020, dated 13th April, 2020.

DIVIDEND RELATED INFORMATION

17. Subject to approval of the Members at the AGM, the dividend will be paid within a week from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.

Shareholders are requested to register / update their complete bank details:

- with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite details and documents in a form prescribed by your Depository Participant; and
- with the Company / KFinTech by clicking on <https://rkarisma.kfintech.com/riil> or by emailing at investor_relations@riil.in or riilnkm@kfintech.com, if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf.

Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold tax at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April, 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-.**

The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

NOTICE

A RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No	Particulars	Withholding tax rate	Documents required (if any)
1	Valid PAN updated in the Company's Register of Members	7.5%	No document required (if no exemption is sought)
2	No PAN / Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3	Availability of lower / nil tax deduction certificate issued by the Income Tax Department u/s 197 of the Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no.4 of the below table with the Company / KFinTech

Sr. No (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) (4)
1	Submission of Form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
3	The Shareholder covered u/s 196 of the Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & Mutual Funds.	NIL	Documentary evidence for coverage u/s 196 of the Income Tax Act, 1961.
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of the Income Tax Act, 1961
5	<ul style="list-style-type: none"> • Recognised provident fund • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of the Income Tax Act, 1961

B. NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no.4 of the below table with the Company / KFinTech

Sr. No (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) (4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
3	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4	Availability of Lower/NIL tax deduction certificate issued by the Income Tax Department u/s 197 of the Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

Notes:

- (i) The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company / KFinTech post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- (ii) The aforesaid documents such as Form 15G / 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://rkarisma.kfintech.com/dividendtds/> on or before Friday, 11th September, 2020 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received post Friday, 11th September, 2020 shall not be considered.
- (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / KFinTech.
- (iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- (v) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- (vi) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

NOTICE

OTHER INFORMATION

18. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the Company / KFinTech has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
19. Members holding shares in physical mode are:
 - (a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / KFinTech at <https://rkarisma.kfintech.com/riil>, if not registered with the Company/KFinTech, as mandated by SEBI by writing to the Company at investor_relations@riil.in or to KFinTech at riilnkm@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
 - (b) advised to register nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link http://www.riil.in/investor_services_change_nomination.html
20. Members holding shares in electronic mode are:
 - (a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - (b) advised to contact their respective DPs for registering nomination.
21. Non-Resident Indian members are requested to inform KFinTech / respective DPs, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. Shareholders' Referencer giving guidance on securities related matters is uploaded on the Company's website and can be accessed at link http://www.riil.in/investor_services.html.
23. Members may please note that the Company has **not issued any new share certificate** consequent to change in name of the Company from **Chembur Patalganga Pipelines Limited** to **CPPL Limited** (with effect from 11th September, 1992) and thereafter to **Reliance Industrial Infrastructure Limited** (with effect from 16th March, 1994) but has sent change of name stickers to be affixed on the share certificates. Members holding shares in physical mode who have not received these stickers may please write to **KFinTech**, for receiving the stickers from them.

NOTICE**ANNEXURE TO THE NOTICE DATED 20TH AUGUST, 2020****DETAILS OF DIRECTOR RETIRING BY ROTATION AT THE MEETING**

Shri Mahesh K. Kamdar	
Age	68 years
Qualifications	Graduate in Commerce from Mumbai University. Honorary Doctorate in Business Philosophy from Burkes University, United Kingdom.
Experience (including expertise in specific functional area) / Brief Resume	Shri Mahesh K. Kamdar, has extensive experience and expertise in the fields of pipes, steel and other related products used in engineering, pharmaceutical, chemical and petrochemical industries. Please refer Company's website: www.riil.in for detailed profile.
Terms and Conditions of re- appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Mahesh K. Kamdar, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Sitting Fees of ₹ 9.75 lakh paid for attending Board and Committee meetings during the financial year 2019-20.
Remuneration proposed to be paid	Sitting Fees to be paid for attending Board and Committee meetings.
Date of first appointment on the Board	23rd July, 1990
Shareholding in the Company as on 31st March, 2020	463 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
Number of meetings of the Board attended during the financial year 2019-20	5
Directorship(s) of other Boards as on 31st March, 2020	Nil
Membership(s) / Chairmanship(s) of Committees of other Boards as on 31st March, 2020	Nil

By Order of the Board of Directors

Shailesh Dholakia
Company Secretary and Compliance Officer

Mumbai, 20th August, 2020

Registered Office:

NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai- 400 020, India
CIN: L60300MH1988PLC049019
Website: www.riil.in
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Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at Reliance Industrial Infrastructure Limited ('RIIL' or 'the Company'):

1. Statement on Company's philosophy on Code of Governance

At RIIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors communities or Government & Regulatory Authorities. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done.

The Company is of the view that good governance goes beyond good working results and financial propriety. The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices.

The Company not only adheres to the prescribed corporate governance practices as per the Listing Regulations but has also undertaken several initiatives towards maintaining the highest standards of Governance and these include:

(a) Appropriate Governance Structure with defined roles and responsibilities

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established four Committees to discharge its responsibilities in an effective manner.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman of the Board provides overall direction and guidance to the Board. In the operations and functioning of the Company, the Chairman is assisted by Executive Director and a core group of senior level executives.

The functions of the Executive Director are under the overall supervision and authority of the Board of Directors of the Company. The Chairman of the Board guides the Board for effective governance in the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication amongst Directors. The Chairman actively works with the Nomination and Remuneration Committee to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communications and documentations.

(b) Independent Board with defined role and responsibilities

The Board of the Company comprises 6 directors, out of which 3 are independent directors. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Committees which seek to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The agenda for the Board, *inter-alia*, includes a review of annual operating plans, capital allocation and budgets, compliance of laws, rules, regulations, Corporate Social Responsibility activities. The Board also reviews related party transactions, possible risks and risk mitigation measures and financial reports.

(c) Ethics / Governance Policies

The Company strives to conduct business and strengthen relationship in manner that is dignified, distinctive and responsible.

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these Codes and policies are:

- (i) Code of Business Conduct and Ethics for Directors and Management Personnel
- (ii) Code of Conduct and Ethics – Values and Behaviors
- (iii) Code of Conduct for Prohibition of Insider Trading
- (iv) Health, Safety and Environment Policy
- (v) Vigil Mechanism and Whistle-Blower Policy

- (vi) Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- (vii) Corporate Social Responsibility Policy
- (viii) Policy for Selection of Directors and determining Directors' Independence
- (ix) Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- (x) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- (xi) Policy for Preservation of Documents
- (xii) Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
- (xiii) Dividend Distribution Policy
- (xiv) Risk Management Policy
- (xv) Policy for Performance Evaluation of Independent Directors, Board, Board Committees and other individual Directors
- (xvi) Policy for Appointment to Senior Management Cadre

(d) Audits and internal checks and balances

Messrs D T S & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors, as and when required, that reviews internal controls and operating systems and procedures. With respect to Legal Compliances, the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Company has implemented a legal compliance programme in conformity with the best international standards, that covers all business activities of the Company. The purview of this system includes various statutes and specific laws applicable to the Company's business operations covered under three major heads viz. Operational Management System, People Management System and Financial Management System. All compliance activities are supported by a robust online compliance monitoring system to ensure timely compliance.

(e) Management initiatives for Internal Controls

The Company has robust internal control systems, including internal financial controls with reference to financial statements, commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and

- transactions being accurately recorded and promptly reported.

Periodical internal audits are being conducted of all its functions and activities to ensure that systems and processes are followed across all areas. The Audit Committee of the Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

(f) Corporate Governance practices

It is the Company's constant endeavor to adopt the best Corporate Governance practices which include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Company's Stakeholders Relationship Committee.
- The Company has independent Board Committees covering matters related to Internal Audit, Stakeholder Relationship, Directors' Remuneration and the nomination of Board members and Corporate Social Responsibility.
- The Company also undergoes half-yearly secretarial compliance certification from an independent company secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share transfer and other incidental functions carried out by the Share Transfer Agent.

(g) Shareholders' communications

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Share Transfer Agent, details of which are available on the Company's website. The Company ensures that complaints / queries / requests of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

(h) Role of the Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings as well as in day-to-day administration of

Corporate Governance Report

Company's affairs. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

(i) Succession Planning

The Company believes that sound succession plans for the senior leadership are very important for creating a bright future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

2. Board of Directors

(a) Board composition and category of Directors

The Company believes that an active and well informed Board is necessary to ensure the highest standards of Corporate Governance. It is well-recognized that an effective Board is a pre-requisite for strong and effective Corporate Governance. The Company has a Board with an optimum mix of Executive and Non-Executive Directors. All Directors are from diverse backgrounds to effectively contribute to the Company's decision making process. The Board's actions and decisions are aligned with the Company's best interests.

The day-to-day management of the Company is entrusted with the Executive Director and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Directors.

The composition of the Board and category, DIN and shareholding of Directors are as follows:

Category	Name of Directors	Director Identification Number (DIN)	No of Equity Shares held as on 31st March, 2020
Non-Executive Directors	Mahesh K. Kamdar, Chairman	00013915	463
	A. Siddharth	00016278	-
Executive Director	Dilip V. Dherai	00011789	900
Independent Directors	Chandra Raj Mehta	00002011	-
	Sandeep H. Junnarkar	00003534	-
	Bhama Krishnamurthy Women Director	02196839	-

No Director is, *inter-se*, related to any other Director on the Board.

The composition of the Board of Directors during the year under review is in conformity with the provisions of the Companies Act, 2013 and the Listing Regulations. All Directors are resident directors.

(b) Familiarisation programmes for Board members

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risks involved.

Monthly/quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are circulated to the Directors.

The details of familiarisation programmes imparted to Independent Directors are available on the website of the Company.

(c) Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

(d) Core Skills/expertise/competencies available with the Board:

The Board comprises of qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership/Operational experience
- Strategic Planning
- Industry Experience
- Financial, Regulatory/Legal and Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Mahesh K. Kamdar	<ul style="list-style-type: none"> • Leadership • Industry Experience • Corporate Governance
Sandeep H. Junnarkar	<ul style="list-style-type: none"> • Regulatory and Legal • Corporate Governance
Dilip V. Dherai	<ul style="list-style-type: none"> • Operational and Industry experience • Financial and Risk Management • Strategic Planning • Corporate Governance

Name of the Director	Area of Expertise
Chandra Raj Mehta	<ul style="list-style-type: none"> • Regulatory and Legal • Corporate Governance
Bhama Krishnamurthy	<ul style="list-style-type: none"> • Financial • Risk Management • Corporate Governance
A. Siddharth	<ul style="list-style-type: none"> • Financial • Regulatory and Risk Management • Corporate Governance

(e) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Committee *inter-alia* considers qualification, positive attributes, areas of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of management.

(f) Meetings of Independent Directors

The Company's Independent Directors met one time during the financial year 2019-20. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views and carry out evaluation of performance of the Board as a whole, non-executive directors and the Chairman.

3. Board Meetings, Board Committee Meetings and Procedures

(a) Institutionalised decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the

Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long term interests are being served. The Executive Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

The Board has constituted four Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Board is authorised to constitute other functional Committees, from time to time, depending on business needs and as may be required by law.

The Company's internal guidelines for Board / Committee meetings facilitate decision making process at its meetings in an informed and efficient manner.

(b) Scheduling and selection of agenda items for Board and Committee meetings

- (i) Minimum four pre-scheduled Board meetings are held annually. Dates for the Board meetings are decided well in advance and communicated to the Directors. Additional Board meetings, are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation.
- (ii) The Board is given presentations / briefed on areas covering the operations of the Company, financial performance, business strategy and risk management practices, internal audit observations of material nature in addition to the financial results of the Company.
- (iii) The Company's various business heads / service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Committee meetings.
- (iv) The Chairman of the Board and the Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board/Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is either circulated as supplementary notes at least 2-3 days prior to the meeting and / or placed before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

Corporate Governance Report

(c) Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records the minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard 1 on Meeting of Board of Directors. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

(d) Post meeting follow-up mechanism

The guidelines for Board / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action-taken report on decisions / minutes of the previous meeting(s) is circulated as part of agenda of the succeeding meeting(s) of the Board / Committees for information, noting and further directions / guidance.

(e) Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules framed thereunder, Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

4. Number of Board meetings

Five Board meetings were held during the financial year 2019-20, as against the statutory requirement of four meetings.

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
15th April, 2019	6	5
12th July, 2019	6	6
15th October, 2019	6	6
15th January, 2020	6	6
4th March, 2020	6	6

5. Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies:

Name of the Director	Attendance at meetings during 2019-20		No. of Other Directorship(s) as on 31-03-2020	Name of other Listed Company(s) as on 31-03-2020 and Category of Directorship	No. of Membership(s) / Chairmanship(s) of Committees in other Company(s) as on 31-03-2020*
	Board	AGM			
Mahesh K. Kamdar	5	Yes	Nil	Nil	Nil
Chandra Raj Mehta	5	Yes	Nil	Nil	Nil
Sandeep H. Junnarkar	5	Yes	2	Balkrishna Industries Limited Independent Director	2
A. Siddharth	4	Yes	Nil	Nil	Nil
Dilip V. Dherai	5	Yes	Nil	Nil	Nil
Bhama Krishnamurthy	5	Yes	6	CSB Bank Limited, Network18 Media & Investments Limited, Cholamandalam Investment and Finance Company Limited and Thirumalai Chemicals Limited Independent Director	5

*In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders Relationship Committees in all public limited companies (excluding Reliance Industrial Infrastructure Limited) have been considered.

Video/tele-conferencing facility was offered to facilitate Directors to participate in the meetings.

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

6. Committees

Details of the Committees and other related Information are provided hereunder:

Composition of Committees of the Company:

Audit Committee	Nomination and Remuneration Committee
1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. A. Siddharth (w.e.f. 1st April, 2019) 3. Bhama Krishnamurthy 4. Sandeep H. Junnarkar (upto 12th July, 2019)	1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. Sandeep H. Junnarkar 3. Bhama Krishnamurthy 4. Mahesh K. Kamdar (upto 12th July, 2019)
Stakeholders' Relationship Committee	Corporate Social Responsibility Committee
1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. Mahesh K. Kamdar 3. Sandeep H. Junnarkar 4. A. Siddharth (w.e.f. 1st April, 2019)	1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. A. Siddharth (w.e.f. 1st April, 2019) 3. Bhama Krishnamurthy (w.e.f. 12th July, 2019) 4. Mahesh K. Kamdar (up to 12th July, 2019) 5. Sandeep H. Junnarkar (up to 12th July, 2019)

The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

Shailesh Dholakia, Company Secretary and Compliance Officer, is the secretary of all the Committees constituted by the Board.

Meetings of Committees held during the year and members' attendance:

Committees of the Company	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship (SR) Committee
Meetings held	4	3	2	4
Directors' Attendance				
Mahesh K. Kamdar	NA	2*	2*	4
Chandra Raj Mehta	4	3	2	4
Sandeep H. Junnarkar	2 *	3	2*	4
A. Siddharth	3	NA	1	3
Dilip V. Dherai	NA	NA	NA	NA
Bhama Krishnamurthy	4	3	Nil**	NA

NA – Not a member of the Committee

*** Member of the Committee up to 12th July, 2019**

**** Member of the Committee w.e.f. 12th July, 2019**

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before Board meetings for noting. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. The composition of all the Committees is given in this Report.

Details of Committees

Audit Committee

Terms of Reference of Audit Committee, *inter-alia*, include the following

- Recommendation for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the company.

Corporate Governance Report

- (b) Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- (c) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- (d) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (e) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (f) Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism.

The detailed terms of reference of the committee is available on the website of the Company.

General

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditor are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statement.

The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

During the year, all the recommendations made by the Committee were accepted by the Board.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th August, 2019.

Meeting Details

Four meetings of the Audit Committee were held during the year, as against statutory requirement of four meetings. The meetings were held on 15th April, 2019, 12th July, 2019, 15th October, 2019 and 15th January, 2020. The details of attendance of Committee members are given in this Report.

Nomination and Remuneration Committee

Terms of Reference of the Nomination and Remuneration Committee, *inter-alia*, include the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.
- (b) Formulation of the criteria for evaluation of performance of Independent Directors and the Board of the directors.

- (c) Devising a policy on Board Diversity.
- (d) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- (e) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference of the committee is available on the website of the Company.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 28th August, 2019.

Meeting Details

Three meetings of the Nomination and Remuneration Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on 15th April, 2019, 12th July, 2019 and 4th March, 2020. The details of attendance of Committee members are given in this Report.

Stakeholders Relationship Committee

The terms of reference of the committee is put up on the website of the Company.

The Chairman of the Stakeholder Relationship (SR) Committee was present at the last Annual General Meeting held on 28th August, 2019.

Meeting Details

Four meetings of SR Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on 15th April, 2019, 12th July, 2019, 15th October, 2019 and 15th January, 2020. The details of attendance of Committee members are given in this Report.

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year (out of investor base of 0.78 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	2
Non-receipt of Dividend Warrants	1
Non-receipt of Share Certificates	1
Total	4

As on 31st March, 2020 no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2019-20 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2019-20	1309	100
Replied within 1 to 4 working days of receipt	1309	100
Replied after 4 working days of receipt	-	-

Compliance Officer

Shri Shailesh Dholakia, Company Secretary and Compliance Officer is the Compliance Officer for complying with requirements of Securities Laws.

Corporate Social Responsibility Committee

The terms of reference of the committee are available on the website of the Company.

Meeting Details

Two meetings of the Committee were held during the year. The meetings were held on 15th April, 2019 and 12th July, 2019.

The details of attendance of Committee members are given in this Report.

Performance Evaluation criteria for Directors

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria, provides certain parameters like attendance, acquaintance with business, communication *inter-se*, between board members, effective participation, domain knowledge, compliance with code of conduct, strategy, etc., which is in compliance with applicable laws, regulations and guidelines.

Directors' Remuneration

Remuneration policy and details of remuneration

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice.

Shri Dilip V. Dherai, the Whole-time Director, is paid remuneration as per the terms duly approved by the Nomination and Remuneration Committee, the Board of Directors and the Members of the Company in General Meetings. Remuneration to the Whole-time Director is annually reviewed by the Nomination and Remuneration Committee in terms of the Remuneration Policy of the Company.

The aggregate remuneration paid to Shri Dilip V. Dherai for the year ended 31st March, 2020 was ₹ 106.72 lakh (comprising of salary and allowances ₹ 102.63 lakh*, perquisites ₹ 0.32 lakh and retiral benefits ₹ 3.77 lakh).

*includes performance linked incentives and increment for the financial year 2018-19 paid in the financial year 2019-20.

The above remuneration excludes provision for gratuity and unencashed leave since these are based on actuarial valuation done on an overall company basis.

The tenure of office of the Whole-Time Director is for 5 (five) years from his date of appointment and can be terminated by either party by giving, three months prior notice of termination in writing. There is no separate provision for payment of severance fees.

Shri Dilip V. Dherai, Whole-Time Director of the Company, has been re-appointed as Whole-Time Director of the Company, designated as Executive Director of the Company, for a further period of five years, effective 1st July, 2019, by the members of the Company at the 30th Annual General Meeting held on 11th July, 2018.

Remuneration (sitting fees) paid to Non-Executive Directors for the year ended 31st March, 2020 is as follows:

Shri Mahesh K. Kamdar: ₹ 9,75,000/-, Shri Chandra Raj Mehta: ₹ 14,25,000/-, Shri Sandeep H. Junnarkar: ₹ 12,75,000/-, Shri A. Siddharth: ₹ 8,25,000/- and Smt. Bhama Krishnamurthy: ₹ 9,75,000/-.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

7. Code of Conduct

The Company has in place the Code of Business Conduct and Ethics for Directors and Management Personnel and Code of Conduct and Ethics – Values and Behaviours (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Code of Business Conduct and Ethics for Directors and Management Personnel and Code of Conduct and Ethics – Values and Behaviours are available on the website of the Company.

The Code of Business Conduct and Ethics for Directors and Management Personnel have been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Executive Director is published in this Report.

Corporate Governance Report

8. General Body Meetings

(a) Annual General Meetings

Details of Annual General Meetings of the Company held during the preceding three years and the special resolution(s) passed thereat are as follows:

Year	Date	Time	Venue	Special Resolution passed
2018-19	28th August, 2019	11.00 a.m.	2nd Floor, Babubhai Chinai Committee Room, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai-400 020	None
2017-18	11th July, 2018	11.00 a.m.	4th Floor, Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai – 400 020	Re-appointment of Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta as Independent Directors of the Company for second term of 5(five) consecutive years w.e.f. 1st April, 2019. Re-appointment of Shri Dilip V. Dherai as a Whole-time Director designated as Executive Director of the Company for a period of 5 years w.e.f. 1st July, 2019 and remuneration payable to him.
2016-17	28th July, 2017	11.00 a.m.	4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020	Re-appointment of Smt. Bhama Krishnamurthy as an Independent Director for second term of 5(five) consecutive years w.e.f. 26th March, 2018.

(b) Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2019-20. There is no immediate proposal for passing any resolution through postal ballot.

9. Other Disclosures

(a) Disclosures on materially significant related party transactions, that may have potential conflict with the Company's interests at large

The Company's material related party transactions are with Reliance Industries Limited, its Promoter. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, profitability, legal requirements, liquidity and capital resources.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis.

The Company has made full disclosure of transactions with the related parties as set out in Note 23 of Standalone Financial Statement, forming part of the Annual Report.

None of the transactions with any of the related parties were in conflict with Company's interest.

The Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is available on the website of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority, on any matter related to capital markets during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

(c) Whistle - Blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the Website of the Company.

10. Means of Communication

- (a) Financial Results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Navshakti' newspapers. They are also available on the website of the Company.
- (b) Media Releases:** Official media releases are sent to Stock Exchanges and are also available on the website of the Company.
- (c) Website:** The Company's website (www.riil.in) contains a separate dedicated section "Investor Relations" where shareholders' information is available.
- (d) Annual Report:** The Annual Report containing, *inter-alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report, report on Corporate Governance, Business Responsibility Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Board's Report in the Annual Report. The Company's Annual Report is also available in downloadable form on the website of the Company.

(e) Letters to Investors: Letters were sent to the shareholders as per records, for claiming unclaimed / unpaid dividend / updating PAN and Bank Account details. The Company has also sent intimations to the shareholders holding shares in physical form, informing them about SEBI's mandate to permit transfer of shares only in dematerialised form w.e.f. 1st April, 2019.

(f) NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

(g) BSE Listing Centre (Listing Centre): BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

(h) SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and their current status.

(i) Designated Exclusive email-ids: The Company has designated the following email-ids exclusively for investor servicing:

(i) For queries on Annual Report:
investor_relations@riil.in

(ii) For queries in respect of shares in physical mode:
riilnkm@kfintech.com

(j) Presentations made to institutional investors or to the analysts:

The Company has not made any presentation to institutional investors / analysts.

Corporate Governance Report

11. General Shareholder Information

(a)	Annual General Meeting	Friday, 18th September, 2020 at 2.00 p.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting.
(b)	Financial Year	1st April to 31st March
(c)	Dividend Payment Date	Between 19th September, 2020 and 25th September, 2020 for electronic transfer to the shareholders who have furnished bank account details to the Company / its Share Transfer Agent. Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates, upon normalisation of postal services.
(d)	Listing of Equity Shares on Stock Exchanges/Scrip code	(i) BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 523445 (ii) National Stock Exchange of India Limited (NSE), "Exchange Plaza", C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol: RIIL (iii) ISIN: INE046A01015
(e)	Payment of Listing Fees	Annual listing fee for the financial year 2020-21 has been paid by the Company to BSE and NSE.
(f)	Payment of Depository Fees	Annual Custody / Issuer fee for the financial year 2020-21 is being paid by the Company within the due date based on invoices received from the Depositories.

(g) Stock Market Price Data

Month	BSE Limited (BSE) (in ₹ per share)			National Stock Exchange of India Limited (NSE) (in ₹ per share)		
	High Price	Low Price	Volume (No.)	High Price	Low Price	Volume (No.)
April – 2019	370.40	315.20	20,11,311	370.00	315.00	96,15,679
May – 2019	348.00	286.10	10,78,995	347.50	286.10	57,56,402
June – 2019	337.95	281.00	6,18,274	338.00	275.35	24,62,607
July – 2019	309.00	234.30	5,06,198	309.80	234.35	23,83,049
August – 2019	283.55	219.10	10,44,214	283.70	218.30	56,95,820
September – 2019	294.80	241.00	12,40,175	294.00	240.55	54,72,621
October – 2019	285.20	232.00	9,73,329	285.70	235.70	52,04,883
November – 2019	342.80	275.30	17,71,388	342.80	275.45	106,51,629
December – 2019	315.20	278.85	5,52,807	315.25	278.55	52,00,171
January – 2020	478.70	295.15	45,07,367	479.00	295.00	450,71,468
February – 2020	419.90	306.00	10,73,066	420.00	306.10	83,49,114
March – 2020	326.25	163.95	7,47,648	327.00	162.25	54,05,934

[Source: This information is compiled from the data available from the websites of BSE and NSE]

(h) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on 31st March, 2020

Period	BSE (% change)		NSE (% change)	
	RIIL	Sensex	RIIL	Nifty
Financial Year 2019-20	-36.4%	-23.8%	-37.3%	-26.0%
2 years	-52.0%	-10.6%	-52.8%	-15.0%
3 years	-54.4%	-0.5%	-55.3%	-6.3%
5 years	-47.7%	5.4%	-48.5%	1.3%

(i) Share Transfer Agent

KFin Technologies Private Limited

(formerly Karvy Fintech Private Limited)

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad – 500 032, India

Tel. : +91 40 6716 1700

Toll Free No. : 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)

Fax : +91 40 6716 1680

e-mail : riilnkm@kfintech.com

Website : www.kfintech.com

(j) Share Transfer System

SEBI has mandated that, effective 1st April, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, *inter-alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to 1st April, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.

Trading in equity shares of the Company is permitted only in dematerialised form.

(k) Shareholding Pattern as on 31st March, 2020

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	1*	68 60 064	45.43
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	1	68 60 064	45.43
(B)	Public Shareholding			
(1)	Institutions	7	69 298	0.46
(2)	Non-institutions	78 108	81 70 638	54.11
	Total Public Shareholding	78 115	82 39 936	54.57
	Total (A) + (B)	78 116	1 51 00 000	100.00

*As per disclosure under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

(l) Distribution of Shareholding by Size as on 31st March, 2020

Sl. No.	Category (Shares)	No. of Holders	No. of Shares	% to total Shares
1	01 – 100	67 050	22 14 013	14.66
2	101 – 500	8 989	21 11 983	13.99
3	501 – 1000	1 178	8 95 541	5.93
4	1001 – 5000	791	15 73 134	10.42
5	5001 – 10000	67	4 57 443	3.03
6	10001 - 50000	38	7 43 575	4.92
7	50001 - 100000	1	65 204	0.43
8	Above 100000	2	70 39 107	46.62
	Total	78 116	1 51 00 000	100.00

(m) Dematerialisation of Shares

Mode of Holding	% of Share Capital
NSDL	76.78
CDSL	21.07
Physical	2.15
Total	100.00

Corporate Governance Report

(n) Corporate Benefits to Investors

Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend Per Equity Share of ₹ 10/- each (₹)
2018-19	28th August, 2019	3.00
2017-18	11th July, 2018	3.50
2016-17	28th July, 2017	3.50
2015-16	23rd June, 2016	3.50
2014-15	9th September, 2015	3.50
2013-14	2nd July, 2014	3.50
2012-13	28th June, 2013	3.75#
2011-12	5th July, 2012	3.50
2010-11	30th June, 2011	3.50
2009-10	4th August, 2010	3.50

#Special Dividend of ₹ 0.25 on account of completion of 25 years.

(o) Liquidity

Higher trading activity is witnessed on NSE.

Relevant data for the average daily turnover for the financial year 2019-20 is given below:

Particulars	BSE	NSE	TOTAL
Shares (nos.)	1,61,24,772	11,12,69,377	12,73,94,149
Value (in ₹. crore)	543.96	3939.74	4483.70

[Source: This information is compiled from the data available from the websites of BSE and NSE]

(p) Outstanding GDRs / ADRs/Warrants and Convertible Instruments

The Company has not issued any GDRs / ADRs/ Warrants or any other instrument, which is convertible into Equity Shares of the Company.

(q) Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

The nature of business of the Company does not involve Commodity Price risk, Foreign Exchange risk and accordingly does not require hedging activities.

(r) Plant Locations

The Company is mainly engaged in providing infrastructural facilities and support services viz., providing services of transportation of petroleum products and raw water through its pipelines, operating construction machinery on hire and other infrastructure support services. Therefore, the Company does not have any manufacturing plant.

(s) Address for Correspondence

For Shares held in Physical form

KFin Technologies Private Limited
Unit : Reliance Industrial Infrastructure Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India
Telephone : +91 40 6716 1700
Toll Free No. : 1800 425 8998
(From 9:00 a.m. to 6:00 p.m.)

Fax : +91 40 6716 1680
e-mail : riilnkm@kfintech.com
Website : www.kfintech.com

For Shares held in Demat form

Investors' concerned Depository Participant(s) and / or KFin Technologies Private Limited.

Any query on the Annual Report

Shri Shailesh Dholakia

Company Secretary and Compliance Officer
Reliance Industrial Infrastructure Limited
NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020.
e-mail : investor_relations@riil.in

(t) Transfer of Unpaid/Unclaimed amounts and shares to Investor Education and Protection Fund

During the year, the Company has credited ₹ 15.17 lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

The cumulative amount transferred by the Company to IEPF up to 31st March, 2020 is ₹ 136.72 lakhs.

In accordance with the provisions of Companies Act, 2013, the Company has transferred 16,224 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on 16th August, 2019 and 19th August, 2019 respectively, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. 11st August, 2019. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2012-13.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020.

Details of shares transferred to IEPF Authority during financial year 2019-20 are also available on the website of the Company.

The Company has also uploaded these details on the website of the IEPF Authority www.iepf.gov.in.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2012-13 and thereafter:

Financial year ended	Declaration Date	Due Date
31st March, 2013	28th June, 2013	4th August, 2020*
31st March, 2014	2nd July, 2014	8th August, 2021
31st March, 2015	9th September, 2015	16th October, 2022
31st March, 2016	23rd June, 2016	30th July, 2023
31st March, 2017	28th July, 2017	3rd September, 2024
31st March, 2018	11th July, 2018	17th August, 2025
31st March, 2019	28th August, 2019	4th October, 2026

*30th September, 2020, being the revised due date as per the relaxation provided by IEPF authority due to COVID-19 related lockdown vide General Circular No. 16/2020, dated 13th April, 2020.

(u) Credit Ratings

Not Applicable as the Company has not availed any borrowings.

(v) Equity Shares in the Suspense Account

In terms of Regulation 39 of the Listing Regulations, there were no shares lying in the Unclaimed Suspense Account as on 31st March, 2020.

(w) Weblinks for the matters referred in this report are as under:

Particulars	Website link
Policies and Codes	
Remuneration Policy for Directors, Key Managerial Personnel and other employees	http://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf
Policy for Selection of Directors and determining Directors' independence	http://www.riil.in/pdf/policy-for-selection-of-directors-v7-240918.pdf
Code of Business Conduct and Ethics for Directors and Management Personnel	http://www.riil.in/pdf/CodeBusiness-Conduct-ethics-amended-upto-july2020.pdf
Code of Conduct and Ethics – Values and Behaviours	http://www.riil.in/pdf/code-of-conduct-and-ethics-of-employee.pdf
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	http://www.riil.in/pdf/riil-policy-on-materiality-240918.pdf
Vigil Mechanism and Whistle-Blower Policy	http://www.riil.in/pdf/whistle-blower-policy-july2020.pdf
Familiarisation programmes for Board members	http://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors.pdf
Reports	
Quarterly / Half yearly / Annual Financial Results	http://www.riil.in/quarterly_results.html
Media Releases	http://www.riil.in/news_media.html
Annual Report	http://www.riil.in/notice_annual_report.html
Newspaper Publication of the Financial Results	http://www.riil.in/notices.html

Corporate Governance Report

Particulars	Website link
Shareholder Information	
Profile of Directors	http://www.riil.in/pdf/riil-profile-of-directors.pdf
Composition of Board of Directors	http://www.riil.in/board_composition.html
Composition of various Committees of the Board and their terms of reference	http://www.riil.in/committee_b_director.html
Details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 and details of shares transferred to IEPF during financial year 2019-20.	http://www.riil.in/investor_services.html
Investor Contacts	http://www.riil.in/investor_contacts.html
Shareholders' Referencer	http://www.riil.in/investor_services.html

12. Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations

The Company has complied with all the requirements in this regard, to the extent applicable.

13. Compliance of Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) except (f) & (h) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(a)	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Code of Conduct • Fees / compensation to Non executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk Assessment and Risk Management Plan • Performance Evaluation of Independent Directors • Recommendation of Board for each item of special business
(b)	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> • Directorships in listed entities
(c)	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
(d)	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
(e)	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
(f)	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> • The Company is not in the list of top 500 listed entities by market capitalisation
(g)	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(h)	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company Review of transactions pursuant to aforesaid contracts Periodical review of related party transactions Disclosure on related party transactions
(i)	Subsidiary of Company	24	Not Applicable	<ul style="list-style-type: none"> The Company does not have any subsidiary
(j)	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Annual Secretarial Audit Report and Annual Secretarial Compliance Report
(k)	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorship and Tenure Meeting of Independent Directors Familiarisation of Independent Directors Declaration from Independent Directors that he / she meets the criteria of independence Directors and Officers insurance for all the Independent Directors
(l)	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Personnel Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
(m)	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
(n)	Website	46(2)(b) to (i) except (f) & (h)	Yes	<ul style="list-style-type: none"> Details of business Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/Whistle-Blower Policy Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

14. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Messrs D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Board's Report forming part of the Annual Report.

15. Compliance with Mandatory Requirements and adoption of discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

Corporate Governance Report

(a) Communication to Shareholder

Half-yearly reports covering financial results were sent to members at their addresses/email ID registered with the Company.

(b) Audit Qualification

The Company is in the regime of unmodified opinions on financial statement.

(c) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

16. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A) – Not Applicable

17. No Disqualification Certificate from Company Secretary in Practice

Certificate from Shashikala Rao & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, is attached to this Report.

18. Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Shashikala Rao & Co., Company Secretaries, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

19. The details of any recommendation of any committee of the Board which is mandatory required, in the relevant financial year and which is not accepted by the Board

The Board of Directors of the Company has accepted all recommendation of the Committees of the Board.

20. Fees paid to Statutory Auditors

The Company does not have any subsidiary. The Remuneration paid by the Company to Statutory Auditors are provided in Financial Statements of the Company. The Company has not paid any fees to entities in the network firm/network entities of which statutory auditors is a part.

21. Disclosures of number of complaints received, disposed of and pending during financial year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. There were no cases/ complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("under the said Act"). Further, the Company has constituted Internal Complaints Committee for various work places as required under the said Act.

22. Certificate on compliance with code of conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Business Conduct and Ethics for Directors and Senior Management Personnel' in respect of the financial year 2019-20.

Mumbai
22nd April, 2020

Dilip V. Dherai
Executive Director

23. CEO and CFO Certification

The Executive Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. The Executive Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Executive Director and the Chief Financial Officer is given below:

To,

The Board of Directors

Reliance Industrial Infrastructure Limited

1. We have reviewed financial statements and the cash flow statements (standalone and consolidated) of Reliance Industrial Infrastructure Limited for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of significant fraud of which we have become aware.

Dilip V. Dherai
Executive Director

Mumbai
22nd April, 2020

Krimesh Divecha
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Reliance Industrial Infrastructure Limited

NKM International House,
5th Floor, 178 Backbay-Raclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road,
Mumbai-400020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Reliance Industrial Infrastructure Limited** having CIN-**L60300MH1988PLC049019** and having registered office at NKM International House, 5th Floor, 178 Backbay-Raclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai-400020 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Chandra Raj Mehta	00002011	29/08/2006 (re-appointed w.e.f 01/04/2019)
2	Sandeep Junnarkar	00003534	27/04/1991 (re-appointed w.e.f 01/04/2019)
3	Bhama Krishnamurthy	02196839	26/03/2015 (re-appointed w.e.f 26/03/2018)
4	Dilipkumar Vithaldas Dherai	00011789	01/07/1994 (re-appointed w.e.f 01/07/2019)
5	Mahesh Kalidas Kamdar	00013915	23/07/1990
6	Siddharth Achuthan	00016278	01/04/2019 (re-appointed w.e.f 28/08/2019)

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.
Company Secretaries

Mumbai
April 22, 2020

Shashikala Rao
Practising Company Secretary
FCS 3866 CP No. 9482
UDIN: F003866B000172628

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's Thirty Second Annual Report and the Company's audited Financial Statement (Standalone and Consolidated) for the financial year ended 31st March, 2020.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended 31st March, 2020 is summarised below:

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	2019-20	2018-19	2019-20	2018-19
Profit before Tax	926.01	1199.57	1104.15	1352.19
Less:				
- Current Tax	454.53	702.00	454.53	702.00
- Deferred Tax	(321.22)	(281.46)	(321.22)	(281.46)
Profit for the Year	792.70	779.03	970.84	931.65
Add: Balance in Retained Earnings	4458.46	4616.56	7668.30	7673.78
Sub-Total	5251.16	5395.59	8639.14	8605.43
Less: Appropriation				
Transferred to General Reserve	300.00	300.00	300.00	300.00
Dividend paid on Equity Shares	453.00	528.50	453.00	528.50
Tax on Dividend on Equity Shares	93.11	937.13	93.11	937.13
Closing Balance	4405.05	4458.46	7793.04	7668.30

Dividend

The Board of Directors has recommended a dividend of ₹ 3/- (Three Rupees only) per equity share of ₹ 10/- (Ten Rupees) each fully paid (30%) of the Company for the financial year ended 31st March, 2020 (last year ₹ 3/- per equity share of ₹ 10/- each fully paid [30%]). The dividend payment is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is annexed herewith and marked as **Annexure I** to this Report and the same is put up on the Company's website and can also be accessed at <http://www.riil.in/pdf/dividend-distribution-policy.pdf>

Material changes affecting the Company

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are given below.

Global Pandemic – COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March, 2020, the Government of India announced a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

The Company has taken into account the possible impacts of COVID-19 in preparation of the financial statement, 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 financial statement and expects to recover the carrying amount of its assets.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is as under.

Results of Operations and the State of Company's Affairs

During the year, the Company earned revenue from operations of ₹ 7979.64 lakh, as compared to ₹ 8458.58 lakh in the previous year.

Income from product transportation services increased from ₹ 3093.13 lakh to ₹ 3145.16 lakh on a year-on-year basis. Income from operating construction machinery on hire decreased from

₹ 1979.10 lakh to ₹ 1378.63 lakh on a year-on-year basis. Income from other support services increased from ₹ 3386.34 lakh to ₹ 3455.85 lakh. Net profit during the year increased to ₹ 792.70 lakh as compared to ₹ 779.03 lakh of previous year.

The Company continues to provide infrastructural facilities and support services, namely, transportation of petroleum products and water through pipelines, operating construction machinery on hire and other support services to Reliance Industries Limited and its group companies with a substantial portion provided to Reliance Industries Limited.

Resources and Liquidity

The Company's net worth as on 31st March, 2020 stood at ₹ 29728.01 lakh, with accumulated reserves and surplus of ₹ 28218.01 lakh. There have been no significant changes in key financial ratios for financial year ended 31st March, 2020 as compared to the previous financial year. There was an increase of 0.91% in return on networth of the Company for the financial year ended 31st March 2020 as compared to the previous financial year, which is due to increase in the profit. The Company continues to maintain its conservative financial profile and funds its requirements largely through internal cash generation.

Industry Structure, Developments, Opportunities and Outlook

Infrastructure is a crucial enabler of growth. Creating new and upgrading existing infrastructure will be key to raising India's competitiveness. Improved infrastructure capacities also create efficiency gains through improved logistics and networks. This can help kick in a virtuous cycle of higher investments, growth and employment generation in the economy. India is currently ranked 70 out of 140 countries for infrastructure quality in global competitive index.

In addition to policy reforms, there have been numerous positive developments in the Infrastructure space such as ongoing privatization of airports, metro rail projects progress in multiple cities, expansion of city gas distribution geographies, active role of National Investment and Infrastructure Fund (NIIF) in many key sectors, access to new set of institutional investors and pilot to allow private operators to run Indian Railways.

Higher government spend on infrastructure development projects generate large scale employment opportunities for both skilled and unskilled work force and various industry players. This enables infrastructure sector transformation as well as accelerate India's socio-economic progress.

Challenges, Risks and Concerns

Although Infrastructure Industry in India has grown at a healthy pace in the past few years, it has faced its own set of challenges & risks on multiple fronts.

Few recurring bottlenecks have been contract enforcement, ease of access to inputs at appropriate price levels, pricing to end

users, regulatory & policy stability, land acquisition, environment clearances and financial closure. In addition to these, increasing project complexity coupled with scarcity of skilled workforce further amplifies risk of quality control, project delays and employee safety concerns.

Government has undertaken several key reforms to mitigate challenges faced by players which *inter-alia*, include stronger co-operation between the private and public sectors, enforcing of a unified legal framework, single window approval process and creation of better dispute-resolution mechanisms.

The fundamental pillars for successful implementation of infrastructure projects are timely completion of projects while adhering to cost budgets and hence Company focuses on relentless execution with continuous innovation & novel ways of working. The Company has always ensured deployment of state-of-the-art technology, latest machineries with highly trained experts & professionals in its Product Transportation & Construction Machinery Hiring business.

Even though Company has been serving primarily to single largest customer over years and there are presently no expansion plans on the anvil, Company has always been proactive in mitigating business risks with appropriate risk management framework and conservative financial profile backed by prudent business practices. With its strong financials and past track record, the Company is well positioned to manage those risks.

Human Resource Development

The Company has a team of able and experienced professionals. The Company believes that the quality of its employees is the key to its success in the long run. The Company continues to have cordial relations with its employees. The Company provides personal development opportunities and all round exposure to its employees.

Internal Controls

The Company has robust internal control systems and procedures commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

The Company continues to have periodical internal audits conducted of all its functions and activities to ensure that systems and processes are followed across all areas.

The Audit Committee of the Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Internal Auditor reports directly to the Audit Committee.

The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

Internal Financial Controls

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The Company has in place adequate internal financial controls with reference to Financial Statement.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditors and Internal Auditors during the course of their audits.

The Company believes that these systems provide reasonable assurance that Company's internal financial controls are designed effectively and are operating as intended.

Risk Management

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as safety, health and environment, operational, strategic, financial, security, property, regulatory, reputational and other risks and put in place an adequate risk management infrastructure capable of addressing these risks. Further, a risk assessment group has been constituted by the Board of Directors of the Company, comprising functional executives/ experts to identify, monitor and report on the potential risks associated with the Company's business and periodically keeps the Audit Committee and the Board of Directors apprised of such risks and the measures taken by the Company to mitigate such risks.

Given below are significant potential risks of the Company and measures in place to mitigate them:

Operational Risk: Disruptions in operating the Company's pipelines and equipment may arise due to natural calamities, equipment failures or other unexpected or unforeseen interruptions. The Company consistently works towards monitoring the health of the pipelines through internal checks and external audit assurance and maintaining or improving operational efficiencies.

Safety, Health and Environment Risks: The Company's activities of transporting petroleum products through its pipelines are inherently hazardous. Any accident, explosion, leakages or acts of terrorism may cause property damage or bodily injury and adversely impact surrounding communities and environment which may result in litigations and disruption of operations. The Company has structured inspections of its operating facilities for identifying and mapping operational hazards, investigating root

cause analysis and to eliminate any such occurrence by developing mitigation plans.

Further, there is a comprehensive insurance plan in place to cover the above risks.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (the Act), Listing Regulations read with Ind AS 110 - Consolidated Financial Statement and Ind AS 28 - Investments in Associates, the audited Consolidated Financial Statement forms part of the Annual Report of the Company.

Subsidiary, Joint Venture and Associate Company

The Company did not have any subsidiary or joint venture during the financial year under review and till the date of this Report. The Company has one associate company, Reliance Europe Limited.

A statement providing details of performance, over all contribution and salient features of the financial statement of the associate company as per Section 129 (3) of the Act, is provided as **Annexure A** to the consolidated Financial Statement and therefore not repeated to avoid duplication.

The audited Financial Statement including the consolidated Financial Statement of the Company and all other documents required to be attached thereto is put up on the Company's website and can be accessed at <http://www.ril.in/pdf/Annual-Report-2019-20.pdf>

Secretarial Standards

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

Directors' Responsibility Statement

The Board of Directors state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there were no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

Board's Report

- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of Annual Report.

Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis and do not have potential conflict with interest of the Company at large.

The contracts / arrangements / transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith and Marked as **Annexure II** to this Report.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <http://www.riil.in/pdf/riil-policy-on-materiality-240918.pdf>

Members may refer Note 23 to the standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Policy formulated by the CSR Committee and approved by the Board continues unchanged. The CSR Policy is put up on the Company's website and can be accessed at http://www.riil.in/pdf/csr_policy.pdf.

The CSR policy sets out the guiding principles for the CSR Committee, in relation to the activities to be undertaken by the Company, as per Schedule VII of the Act, CSR Governance and implementation, Composition of Committee and monitoring of CSR activities.

The key philosophy of the CSR initiative of the Company is to promote development through social and economic transformation.

The Company has, *inter-alia*, identified following areas in which it may engage for its CSR activities:

- Addressing identified needs of the underprivileged through initiatives directed towards promoting health, including preventive health care;

- Environmental sustainability and ecological balance;
- Any other activity falling within the scope of Schedule VII to the Act.

During the year, the Company spent ₹ 35.00 lakh (2.24% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith and marked as **Annexure III** to this Report.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Mahesh K. Kamdar (DIN: 00013915), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended his re-appointment.

The members of the Company at the Thirty first Annual General Meeting of the Company held on 28th August, 2019 have appointed Shri A. Siddharth (DIN: 00016278) as a Director of the Company, liable to retire by rotation.

Shri Salil Mishra has demitted his office as Chief Financial Officer of the Company from close of business hours of 12th July, 2019 and in his place Shri Krimesh Divecha was appointed as Chief Financial Officer of the Company w.e.f 12th July, 2019. The Board places on record its deep appreciation for the valuable contribution made by Shri Salil Mishra during his association as a Chief Financial Officer of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- i. they meet the criteria of independence prescribed under the Act and Listing Regulations; and
- ii. they have registered their names in the Independent Directors' Data bank.

The Company has devised the following Policies:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are put up on the Company's Website and can be accessed at http://www.riil.in/investor_relations_downloads.html

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are

relevant for the Company's operations. There has been no change in the aforesaid policy during the year under review.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the year under review.

Performance Evaluation

The Company has a Policy for performance evaluation of the Board, Committees and individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-executive Directors and Executive Directors.

In accordance with the manner specified by the Nomination and Remuneration Committee (NRC), the Board carried out annual performance evaluation of the Board and individual Directors. NRC carried out performance evaluation of the Committees of the Board based on the evaluation reports submitted by each Committee and the report of such evaluation was presented to the Board. The Independent Directors carried out annual performance evaluation of the Chairman, non-independent directors and the Board as a whole. A consolidated report was shared with the Chairman of the Board for review and giving feedback to each Director.

Auditors and Auditors' Report

(i) Statutory Auditors

Messrs D T S & Associates LLP (Registration No: 142412W/W100595) (Formerly Messrs D T S & Associates), Chartered Accountants, were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 28th July, 2017. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

(ii) Cost Auditors

In terms of the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records in its books of account for financial year 2019-20 in respect of its services of transportation of petroleum products. However, in terms of the said Rules, the requirement of cost audit is not applicable to the Company for the financial year 2019-20 as the turnover of the Company from these services was below the threshold limit prescribed in the said Rules for cost audit.

(iii) Secretarial Auditor

The Board had appointed M/s. Shashikala Rao & Co, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report is annexed herewith and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

Five meetings of the Board of Directors were held during the year. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report forming part of the Annual Report.

Audit Committee

The Audit Committee of the Company comprises Shri Chandra Raj Mehta (DIN: 00002011) (Chairman) and Smt. Bhama Krishnamurthy (DIN: 02196839) and Shri A. Siddharth. Shri A. Siddharth was appointed as a member of the Audit Committee effective 1st April, 2019 and Shri Sandeep H. Junnarkar (DIN: 00003534) ceased to be a member of the Audit Committee effective closure of the business hours on 12th July, 2019.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility Committee

Corporate Social Responsibility Committee of the Company comprises Shri Chandra Raj Mehta (Chairman) and Smt. Bhama Krishnamurthy and Shri A. Siddharth. Shri A. Siddharth and Smt. Bhama Krishnamurthy were appointed as a member of the Corporate Social Responsibility Committee effective 1st April, 2019 and 12th July, 2019 respectively and Shri Mahesh K. Kamdar and Shri Sandeep H. Junnarkar ceased to be a member of the Committee effective closure of the business hours on 12th July, 2019.

Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Company comprises Shri Chandra Raj Mehta (Chairman) and Smt. Bhama Krishnamurthy and Shri Sandeep H. Junnarkar. Shri Mahesh K. Kamdar ceased to be a member of the Committee effective closure of the business hours on 12th July, 2019.

Stakeholders Relationship Committee

Stakeholders Relationship Committee of the Company comprises Shri Chandra Raj Mehta (Chairman), Shri Mahesh K. Kamdar, Shri Sandeep H. Junnarkar and Shri A. Siddharth. Shri A. Siddharth was appointed as a member of the Committee effective 1st April, 2019.

Vigil Mechanism

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising a member of Board as a Chairman and senior executives as members.

Protected disclosures can be made by a whistle-blower through an e-mail or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee.

The Vigil Mechanism and Whistle blower policy is put on the Company's website and can be accessed at <http://www.riil.in/pdf/whistle-blower-policy-july2020.pdf>

Board's Report

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

Particulars of loans given, investments made, guarantees given and securities provided

The Company has not given any loan, guarantee or security during the year under review. Particulars of investments made are provided in the Standalone Financial Statement. Members may refer to note no. 2 to the Standalone Financial Statement.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act are as under:

A. Conservation of Energy

As an infrastructural facilities and support services provider, the operations of the Company require minimal energy consumption.

(i) Energy Conservation measures taken

- a) Upgradation of anode beds for reducing power requirement of Cathodic Protection system by 30% (current consumption reduced from 250 Amp to 100 Amp). New technology Transformer Rectifier units replaced in Cathodic Protection stations and achieved the reduction in consumption by 20 % (total 100 Amps to 80 Amps).
- b) Installation of LED lights to reduce power consumption.

Conventional lighting was replaced with LED lighting and energy saved upto 55%.

(ii) Steps taken by the Company for utilising alternate sources of energy and Capital investment on energy conservation equipment

The energy requirements are mainly for the Company's pipeline operations which are within the purview of its customer. The Company has not made any capital investment on energy conservation equipment.

B. Technology absorption

(i) Major efforts made towards technology absorption:

- a) Installation of online corrosion monitoring system on pipelines for health checking.

Forward pipeline corrosion monitoring system commissioned, return pipeline system will be commissioned in next year.

- b) Installation and commissioning of SIM card-based system for Pipeline Data & Voice as alternate mode of communication which is an alternative to the Optical Fibre Cable based communication is established.
- c) Installation and commissioning of CCTV based remote vigilance systems for CP station and some valve station of pipelines. This system supplements the vigilance system of CP stations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The selection of alternate quality of pipes for projects seamless pipes to ERW (Electric resistance welded). This saved about 20% cost of project for material. ERW Pipelines are being used in re-routing projects.

(iii) Information regarding imported technology (Imported during the last three years):

The Company has not imported any technology during the last three years.

(iv) Expenditure incurred on research and development:

Installation of Flame and Gas detection system at CP installations and integration with existing Supervisory Control and Data Acquisition (SCADA) systems so that in case of eventuality it can detect the fire from Control Room.

C. Foreign Exchange Earnings and Outgo

Foreign Exchange earned in terms of Actual Inflows - Nil

Foreign Exchange outgo in terms of Actual Outflows - ₹ 16.01 lakh

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed herewith and marked as **Annexure V** to this Report. For details, please refer the Corporate Governance Report forming part of the Annual Report.

Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at http://www.riil.in/investor_relations_downloads.html. Extracts of the Annual return in form MGT 9 for the financial year 2019-20 can be accessed at http://www.riil.in/investor_relations_downloads.html

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company to email id investor_relations@riil.in.

Prevention of sexual harassment at workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Committee to address complaints pertaining to sexual harassment in the work place.

General:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares and ESOS) to the employees of the Company under any scheme.
4. The Company has no holding company or subsidiary company; hence the provisions of Section 197(14) of the Act relating to receipt of remuneration or commission by the Whole-time Director from holding company or subsidiary company of the Company are not applicable to the Company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.
6. No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
7. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
8. There has been no change in the nature of business of the Company.

Acknowledgement

The Board of Directors wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the Government and regulatory Authorities, Banks, other business constituents and members during the year under review.

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

Mumbai
22nd April, 2020

Board's Report

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "Board") of Reliance Industrial Infrastructure Limited (the "Company") at its meeting held on April 14, 2017 has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had an uninterrupted dividend payout since listing. In future, the Company would endeavour to pay sustainable dividend keeping in view the Company's policy of meeting its short term and long-term fund requirements from internal accruals.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Setting off unabsorbed losses and / or depreciation of past years, if any
- Earnings outlook for next three to five years
- Any other relevant factors and material events

ANNEXURE II

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis
 - a) Name(s) of the related party and nature of relationship:
Reliance Industries Limited (RIL), Related party of the Company under Ind AS 24 and Section 2(76) (viii) (C) read with Section 188 of the Companies Act, 2013
 - b) Nature of contracts/arrangements/transactions:
Agreements for providing infrastructural facilities and support services to RIL
 - c) Duration of the contracts/arrangements/transactions : Long Term

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment - Significant changes in macro-economic environment materially affecting the business in which the Company operates.
- Regulatory changes - Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affects the business in which the Company operates.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the said regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and regulations or as deemed fit on a review.

For and on behalf of the Board of Directors

Mahesh K. Kamdar

Chairman

Mumbai

22nd April, 2020

- d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Agreements with RIL is for transportation of petroleum products and raw water through the Company's pipeline systems, operating the Company's construction equipments on hire and providing other infrastructure support services. The value of services rendered is based on monthly throughput achieved by the Company, actual usage of hiring of equipments, other infrastructure services provided or minimum guaranteed monthly charges, whichever is higher.

- e) Date(s) of approval by the Board, if any:

These contracts with RIL were approved by Board of Directors on 13th January, 2014 and by the members at the 27th Annual General Meeting of the Company held on 9th September, 2015

- f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Mahesh K. Kamdar

Chairman

Mumbai

22nd April, 2020

ANNEXURE III**Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2019-20**

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee	Refer to following Sections in the Board's Report: <ul style="list-style-type: none"> Corporate Social Responsibility (CSR) Disclosures: Corporate Social Responsibility Committee
2	Average net profit of the Company for last three financial years	₹ 15 65.00 lakh
3	Prescribed CSR Expenditure (two percent of the amount mentioned in item 2 above)	₹ 31.30 lakh
4	Details of CSR spent during the financial year: Total amount to be spent for the financial year Total amount spent during financial year Amount unspent, if any Manner in which the amount spent during the financial year	₹ 31.30 lakh ₹ 35.00 lakh Not Applicable Details given below

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2019-20

CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or Programs were undertaken	Amount Outlay (Budget) Project or Program-wise (₹ in lakh)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakh)	Cumulative Expenditure upto the reporting Period i.e. FY 2019-2020 (₹ in lakh)	Amount spent Direct or through Implementing Agency
Health Outreach Programme	Clause (i) Promoting health care including preventive health care	Maharashtra :- District - Mumbai, Thane	35.00	(1) 35.00 (2) Nil	365.00	Implementing Agency – Reliance Foundation*
		Total	35.00	35.00	365.00	

* Reliance Foundation (RF) is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing developmental challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India. RF has an established track of more than six years in undertaking such projects and programs.

Responsibility Statement

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and Policy of the Company.'

Dilip V. Dherai
Executive Director

Chandra Raj Mehta
Chairman, CSR Committee

22nd April, 2020
Mumbai

Board's Report

ANNEXURE IV

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Regulation 24A of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015]

To,

The Members

Reliance Industrial Infrastructure Limited

5th Floor, NKM International House
178 Backbay Reclamation, Babubhai Chinai Road
Behind LIC Yogakshema Building
Mumbai - 400 020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Industrial Infrastructure Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 ("**the Financial Year**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. Provisions relating to Foreign Direct Investment and External Commercial Borrowings were not applicable to the Company during the Financial Year;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the Audit Period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit Period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period; and**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India; and
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Company has identified the following laws as specifically applicable to the Company:

- i) Petroleum Act, 1934 and rules made thereunder;
- ii) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the rules made thereunder.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me

the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Shashikala Rao & Co.
Company Secretaries

Mumbai
April 22, 2020

Shashikala Rao
Practising Company Secretary
FCS 3866 CP No. 9482
UDIN: F003866B000172606

Board's Report

ANNEXURE V

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To
The Members,
Reliance Industrial Infrastructure Limited
NKM International House, 5th Floor,
178, Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai- 400 020 India

1. The Corporate Governance Report prepared by Reliance Industrial Infrastructure Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This Report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENTS' RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For D T S & Associates LLP

Chartered Accountants
ICAI Firm Registration No. 142412W/W100595

Saurabh Pamecha

Partner
Membership No.: 126551
UDIN : 20126551AAAACK9317

Place : Mumbai
Date : April 22, 2020

Business Responsibility Report

Introduction:

At Reliance Industrial Infrastructure Limited ('RIIL' or 'the Company'), sustainability is viewed as being socially cognizant organization that delivers on stakeholder expectations. This Business Responsibility Report (BR) is one of the avenues to communicate the Company's obligations and performance to all its stakeholders for Financial Year (FY) 2019-20. The Report conforms to the Business Responsibility Reporting requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the 'National Voluntary Guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs, India. This report describes activities of the Company under each of the nine principles as outlined in the NVGs. The nine principles are as follows:

Principle 1 (P1) ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2 (P2) PRODUCT LIFE CYCLE SUSTAINABILITY

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3 (P3) EMPLOYEES' WELL-BEING

Businesses should promote the well-being of all employees

Principle 4 (P4) STAKEHOLDER ENGAGEMENT

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

Principle 5 (P5) HUMAN RIGHTS

Businesses should respect and promote human rights

Principle 6 (P6) ENVIRONMENT

Businesses should respect, protect, and make efforts to restore the environment

Principle 7 (P7) POLICY ADVOCACY

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Principle 8 (P8) INCLUSIVE GROWTH

Businesses should support inclusive growth and equitable development

Principle 9 (P9) CUSTOMER VALUE

Businesses should engage with and provide value to their customers and consumers in a responsible manner

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company:

L60300MH1988PLC049019

2. Name of the Company: Reliance Industrial Infrastructure Limited

3. Registered Address:

NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020, India

4. Website: www.riil.in

5. E-mail id: investor_relations@riil.in

6. Financial Year Reported: 2019-20

7. Sector(s) that the Company is engaged in (industrial activity code-wise):

The Company is engaged in the business of providing infrastructural facilities and support services, namely, transportation of petroleum products and water through

pipelines, operating construction machinery on hire and other support services.

Industrial Group*	Description
493	Product Transportation Services
439	Hiring of Construction Machineries
620	IT Support Services

*As per National Industrial Classification – The Ministry of Statistics and Programme Implementation

8. List three key products / services that the Company manufactures / provides (as in balance sheet):

- Product Transportation Services
- Hiring of Construction Machineries
- IT Support Services

9. Total number of locations where business activity is undertaken by the Company:

- Number of international locations (provide details of major 5): Nil
- Number of national locations: 5 locations

10. Markets served by the Company – local/state/national:

The Company carried out business activities in five locations viz:

- a) In Maharashtra - Mumbai, Navi Mumbai (Jawaharlal Nehru Port area), Raigad (Patalganga)
- b) In Gujarat – Surat (Hazira), Jamnagar

Section B: Financial Details of the Company

- 1. **Paid-up capital (INR):** 1,510 lakh
- 2. **Total turnover (INR):** 7,979.64 lakh
- 3. **Total profit after taxes (INR):** 792.70 lakh
- 4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** 4.42%
- 5. **List of activities in which the CSR expenditure have been incurred:**

Promoting health care including preventive healthcare.

Section C: Other Details

1. Subsidiary Company/ Companies

The Company does not have any subsidiary company.

2. Participation of subsidiary company / companies in the Business Responsibility Initiatives of the parent company

Not applicable

3. Participation and percentage of participation of other entity/entities (e.g. suppliers and distributors, among others) that the Company does business with, in the BR initiatives of the Company

The Company engages with several stakeholders like customers, suppliers, local communities, government and other entities in the value chain. The Company collaborates with all relevant stakeholders as part of its BR initiatives. Considering the spread of the Company’s value chain, at present, the number of entities which directly participate in the BR initiatives would be more than 60%.

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) Details of the Director responsible for the implementation of the BR policy/policies

- **DIN Number:** 00011789
- **Name:** Shri Dilip V. Dherai
- **Designation:** Executive Director

b) Details of the BR head

Sl. No.	Particulars	Details
1	DIN Number	00011789
2	Name	Shri Dilip V. Dherai
3	Designation	Executive Director
4	Telephone Number	+91 22 4475 2310
5	Email id	dilip.dherai@riil.in

2. Principle-wise as per National Voluntary Guidelines (NVGs) BR Policy/Policies (Reply in Y/N)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify. (The policies are based on NVG, in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000, UNGC guidelines and ILO principles)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by the MD / Owner / CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link to view the policy online ?	Please refer page no. 46 for links to these policies								
7	Has the policy been formally communicated to all relevant internal and external stakeholders ?	The Company has communicated its above referred policies to key internal stakeholders. Besides, the BR policies are also being communicated through this report. The above referred policies are also available on website of the Company.								
8	Does the Company have in-house structure to implement its policy/ policies ?	Yes, the Board of Directors and its Committees are responsible for the implementation of BR policies of the Company.								
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders’ grievances related to policy / policies ?	Yes, any grievance or feedback related to the policies can be sent to investor_relations@riil.in. The Board of Directors /the Committees is responsible for addressing stakeholder grievances related to BR policies.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency ?	The BR policy is evaluated internally. Policies pertaining to health, safety and environment have been audited by external agencies, viz. Petroleum and Natural Gas Regulatory Board approved agency, International Certification Services.								

Links**Corporate Social Responsibility Policy**

http://www.riil.in/pdf/csr_policy.pdf

Code of Business Conduct and Ethics

<http://www.riil.in/pdf/CodeBusiness-Conduct-ethics-amended-upto-july2020.pdf>

Code of Conduct and Ethics - Values and Behaviours

<http://www.riil.in/pdf/code-of-conduct-and-ethics-of-employee.pdf>

Vigil Mechanism and Whistle Blower Policy

<http://www.riil.in/pdf/whistle-blower-policy-july2020.pdf>

Health, Safety and Environment Policy

<http://www.riil.in/pdf/health-safety-and-environment-policy.pdf>

3. Governance related to BR**a) Frequency with which the Board of Directors, Committee of the Board or CEO need to assess the BR performance of the Company**

The Board of Directors assesses the Company's BR performance on an annual basis.

b) Publication of Business Responsibility Report; frequency and link for viewing this report

This is the Fourth Business Responsibility (BR) Report published by the Company. The BR Report forms part of Annual Report of the Company and may also be accessed on the Company's website: http://www.riil.in/investor_relations_downloads.html

Section E: Principle-wise Performance**PRINCIPLE 1 – ETHICS, TRANSPARENCY AND ACCOUNTABILITY
BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY****1. Coverage of Policy relating to Ethics, Bribery and Corruption (e.g. joint ventures, suppliers, contractors and NGOs, among others)**

The Company has a defined Code of Business Conduct and Ethics. This Code covers the Company and is applicable to all Directors, Management Personnel and employees. The Code of Conduct serves as a roadmap to all Directors and employees of the Company across all levels and grades for conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company has adequate control measures in place to address the issues relating to ethics, bribery and corruption in the context of appropriate policy.

2. Stakeholder complaints received in the past financial year and percentage of complaints satisfactorily resolved by the management

The Company received 04 investor complaints from its shareholders during FY 2019-20, which were promptly resolved. No complaint was outstanding as on 31st March, 2020. Save and except the above, no complaint was received from any other stakeholders.

PRINCIPLE 2 – PRODUCT LIFE CYCLE SUSTAINABILITY**BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE****1. List up to 3 products or services whose design has incorporated social or environmental concerns, risks and/or opportunities**

The following are the services whose design have incorporated social and environmental concerns:

a) Product transportation through pipelines having Supervisory Control and Data Acquisition (SCADA) and Leak Detection system (LDS)

SCADA installed on pipeline, monitors the operation parameter with real time data, as well as ensures that all safety interlocks for pumps and valves as well as of pipelines operation are active all the time. In case of emergency, pipeline operating pumps will be stopped from remote locations and affected pipeline section will be isolated, to ensure minimum product loss thus enhancing the safety in pipeline operation and minimum damage to environment.

LDS provide the comfort of online monitoring of any leak from pipeline as well as identifying the leak locations on real time basis. This will help to handle the emergency in shortest possible response.

b) Regular security surveillance to ensure safe operation and environment protection

Regular Security Surveillance with foot patrolling on pipeline route by Security and Surveillance team, ensures that no third party activities are carried out on pipeline right of use, which can result in pipeline damage. Guard Tracking system is installed to monitor the movement of guards on pipeline through GPS tracking, this ensures the fool proof surveillance of pipeline.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?****b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

As an infrastructural facilities and support services provider, the operations of the Company require minimal energy consumption. Continuous efforts are being made to reduce the consumption of energy viz. use of low energy consuming LED lights being encouraged at workplace, upgradation of anode beds for reducing power requirement of Cathodic Protection system, conversion of Gas Operated Sectionalizing valves to motor operated by installing smart actuators for better reliability, installation of online corrosion monitoring system on pipelines etc. New technology TR units replaced in CP stations to achieve the reduction in energy consumption by 20%.

Business Responsibility Report

3. Procedures in place for sustainable sourcing (including transportation)

The Company is in the business of providing infrastructural facilities and support services and as such does not source any materials from outside for carrying out its business activities.

4. Steps taken to procure goods and services from local and small producers, including communities and capability building initiatives, undertaken for local and small vendors

The Company is in the business of providing infrastructural facilities and support services which includes product transportation, hiring of construction machineries and IT support services. The Company strives to establish effective business relationship with local industry. The Company has deployed local vendors and contractors for maintenance of pipeline infrastructure, commutation, house-keeping and horticulture contracts.

5. Mechanism to recycle products and waste

The Company is in the business of providing infrastructural facilities and support services which does not generate any significant waste products.

PRINCIPLE 3 – EMPLOYEES WELL-BEING

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. Total number of employees

Total number of employees is 83 as on 31st March, 2020.

2. Total number of employees hired on temporary/contractual / casual basis

Considering nature of work, the Company hires employees / labourer on temporary / contractual / casual basis from time to time. As on 31st March, 2020, there were no temporary / contractual / casual employees.

3. Number of permanent women employees

Total number of permanent women employees is 5 as on 31st March, 2020.

4. Number of permanent employees with disabilities

Total number of permanent employees with disabilities is 1 as on 31st March, 2020.

5. Employee association that is recognized by management

The Company respects the right of employees to free association and union representation. During the year under review, there was no employee association in the Company.

6. Percentage of permanent employees that are members of recognized employee association

Not applicable

7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year

No case of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment was reported during the FY 2019-20. The Company has formed Internal Complaints Committee for various work places

to address complaints pertaining to sexual harassment in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

8. Percentage of permanent employees that were given safety and skill up-gradation training in the previous year

Safety is of paramount importance to the Company. The Company considers employee training and development as an essential element of people strategy. The Company's contractual employees receive mandatory safety training before entering the premises and also get on-the-job training through the contractor.

The employees receive training through classroom as well as web-based training (WBT) programmes.

The Training and Development Program undertaken by the Company during FY 2019-20 were as under:

- Safety Training: 16 hours/ Employee
- Skill upgradation: 12 hours (WBT)/ Employee
- Others: 16 hours (WBT)/ Employee
- Competency Assurance system completed for asset facing employees. (29 people)
- Safety culture change training
- Fire training 8 hours

100% of Permanent employees were given the above training.

PRINCIPLE 4 – STAKEHOLDER ENGAGEMENT

BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

1. Internal and external stakeholders mapping

The Company has mapped its internal and external stakeholders. The key categories and their medium of engagement is as under:

Stakeholder	Medium of Engagement
Government and Regulatory/ Administrative Authorities	Industry Bodies, Forums, Associations
Directors	Meetings, Performance Evaluation, Familiarisation Programmes, Telephonic Interactions
Employees	Meetings, Employees Training and Development Program
Customers	Customer Meet, Customer Survey, Personal / Telephonic Interactions
Local community	Visits and Camps
Investors and Shareholders	Annual General Meeting and Annual Report
Suppliers	Site Visit and Personal / Telephonic Interactions
NGOs	Site Visit and Telephonic Discussions

The Company believes that stakeholder engagement process is necessary for achieving its sustainability goal. Stakeholder engagement helps in better understanding of the perspectives on key issues and builds a strong relationship with them. The Company seeks timely feedback and response through formal and informal channels of communication to ensure that the stakeholder information remains updated.

2. Identification of the disadvantaged, vulnerable and marginalised stakeholders

The Company has identified the disadvantaged, marginalized and vulnerable stakeholders, through the team which engages with the like-minded government and nongovernment stakeholders, including universities, research institutions, hospitals, government departments and banks, among others.

3. Special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof

The Company, through Reliance Foundation, has undertaken initiatives for promoting healthcare including preventive healthcare for the disadvantaged, vulnerable and marginalized stakeholders. For specific details, please refer to the Report on Corporate Social Responsibility activities for the FY 2019-20 annexed to the Board's Report.

PRINCIPLE 5 – HUMAN RIGHTS

BUSINESSES SHOULD RESPECT AND PROTECT HUMAN RIGHTS

1. Coverage of the Company's Policy on Human Rights to the Company and its extension to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others

The Company seeks to conduct business in a manner that respects the human rights and dignity of people. The Company's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on ethics and respect for human rights. The Company promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. The Company has established a vigil mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Vigil Mechanism is supervised by an 'Éthics & Compliance Task Force' comprising a member of the Board and senior executives as members. The Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

2. Receipt of Stakeholder complaints in the past financial year and what percentage was satisfactorily resolved by the management

There were no complaints reported from stakeholders for breach of Human Rights during FY 2019-20.

PRINCIPLE 6 – ENVIRONMENT

BUSINESSES SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. Coverage of the policy related to Principle 6 to the Company and its extension to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others

The Company believes in safeguarding the environment while executing its operations. To this effect, it takes every effort towards environmental conservation. The Company's Health Safety and Environment Policy aims that protection of the environment is of paramount importance. The Company ensures to do business with minimal environmental impact that aims at the rational use of natural resources and reduced waste and emissions.

The Company also adheres to the Environment Policy of Reliance Industries Limited, a major stakeholder, which addresses issues related to Group companies, Joint ventures, suppliers, contractors and customers.

2. The Company's strategies/initiatives to address global environmental issues, such as climate change, global warming and more

The Company adheres to all legal requirements and norms of energy conservation and other environmental conservation standards stipulated by the Government of India. The Company has implemented prescribed parameters pertaining to safety, environment and sustainability arising out of review of its pipeline performance carried out during preceding financial years and the same was found satisfactory.

3. Identification and assessment of potential Environmental Risk

Regular assessment of the environmental risks and mitigation strategies are undertaken by the Company. The Company has systems in place that ensure continuous monitoring of potential environmental risks involved in its operations.

Environmental audits are carried out regularly, which helped in identifying potential risks and necessary corrective actions are taken to mitigate the same. Periodic audits conducted as part of these management systems which helped the Company to identify potential risks at its locations.

4. Company's initiatives towards clean development mechanism

Keeping in view its nature of operations, the Company has not identified any project towards Clean Development Mechanism.

Business Responsibility Report

5. The Company's initiatives on – clean technology, energy efficiency and renewable energy, among others

The Company uses clean technology in an efficient manner for its business operations. Please refer Energy Conservation, Technology Absorption section of the Board's Report included in this Annual Report for further details.

6. Reporting on the emissions/waste generated by the Company as per the permissible limits given by CPCB/SPCB

There is no manufacturing process involved in Company's operational activities. Transportation of petroleum products and water through underground pipelines does not generate any hazardous waste or emission. However procedures are in place to mitigate the accidental release of the products and communication of all such incidences to the governing authorities. Efficient control equipment and robust procedures help the Company to meet the applicable environmental standards continuously. Half yearly compliance being submitted to local governing authorities and Ministry of Environment, Forest and Climate Change.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year

No show cause / legal notices were received from CPCB/SPCB during FY 2019-20.

PRINCIPLE 7 – POLICY ADVOCACY

BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

1. Representation in any trade and chamber/association

The Company is a member of Jawaharlal Nehru Port Trust (JNPT) Liquid Chemical Berth Users Association, which is formed for the purpose of providing a platform to coordinate and represent the users with various authorities like JNPT and Tariff Advisory of Major Port.

2. Advocacy / Lobbying through above Associations for the advancement or improvement of public good

The Company has been active in the above named Association and advocates on various issues which affects the industry and consumers.

PRINCIPLE 8 – INCLUSIVE GROWTH

BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Specified programmes / initiatives / projects by the Company in pursuit of the policy related to Principle 8

The Company's Corporate Social Responsibility (CSR) Policy is framed pursuant to Section 135 of the Companies Act, 2013. The Company's CSR objective is to promote a comprehensive

and integrated development through social and economic transformation. The Company has, *inter-alia*, identified following areas in which it may engage for its CSR activities:

- Addressing identified needs of the underprivileged through initiatives directed towards promoting health, including preventive health care;
- Environmental sustainability and ecological balance;
- Any other activity falling within the scope of Schedule VII to the Companies Act, 2013.

During FY 2019-20, the Company's initiatives were focused towards promoting health care including preventive health care, through Reliance Foundation, the Implementing Agency.

2. Modes through which programmes/ projects undertaken (through in-house team/ own foundation/ external NGO/ Government Structures/ any other organisation)

The Company has been carrying on its CSR programs / activities through Reliance Foundation since past six years. In this connection, the contributions made by the Company to Reliance Foundation have been utilized for promoting health care including preventive health care. The Company's initiative has good coverage, both in terms of scale as well as impact. The focus is on enhancing outreach to the society's marginalised and underprivileged sections.

For specific details, please refer to the Report on Corporate Social Responsibility activities annexed to the Board's Report.

3. Impact assessment of initiative

There is an internal process to periodically monitor and evaluate the impact of CSR programs of the Company. The internal monitoring process deals with each specific program as and when the program is identified.

The outcome of such monitoring and evaluation processes are used for making informed decisions. The progress on the Company's CSR initiatives is periodically reviewed by the CSR Committee of the Board of Directors and the Company's Board of Directors. The Company continuously endeavours to enhance its existing systems and processes to assess the impact (social/ economic and developmental) through its various initiatives.

4. Company's direct contribution to community development projects

During FY 2019-20, the Company has spent ₹ 35.00 lakh on community development initiatives i.e. Promoting Health Care including preventive health care.

5. Steps undertaken to ensure that community development initiatives are successfully adopted by the Community

Engagement with the community helps in identifying needs of the stakeholders and leads to greater sense of ownership

Business Responsibility Report

among the people, ensuring sustained outcomes. Their capacities are built through multiple training programmes to make them self-sufficient and capable of managing the programme even in the absence of a third party. The Company continues to support initiatives to provide medical care needs necessary for the community. Multiple interactions are held with communities through meetings, meetings with local administration and officials from the line departments to understand the primary necessities. The Company encourages regular feedback from the beneficiaries to continuously improve facilities and specialised services in locations where there is a demand.

PRINCIPLE 9 – CUSTOMER VALUE

BUSINESSES SHOULD ENGAGE WITH, AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. Percentage of customer complaints/consumer cases pending as on the end of financial year

The Company's main customers are Reliance Industries Limited and its group companies. The Company proactively interacts with its customers to understand their requirements and concerns and find ways and means to address their concerns, requirements and improve their satisfaction level.

During FY 2019-20, no complaint was received from any of the customers.

2. Product information and product labelling

The Company is into the business of providing infrastructural facilities and support services viz. transportation of petroleum

products and water through its underground pipelines, hiring of construction machineries and providing IT support services and as such does not require to display any such information. The petroleum transportation pipelines are marked with all the details of contact address and telephone number. This supports in passing the information in case of any problem to the pipeline.

3. Case filed by any stakeholder against the Company regarding Unfair Trade Practices, irresponsible advertising and/or Anti-Competitive behaviour during the last five years and pending as on end of the financial year

No such case has been filed against the Company.

4. Consumer survey/consumer satisfaction trends carried out by the Company

As mentioned hereinabove, Reliance Industries Limited and its group companies are the main customers of the Company. Customer satisfaction is significant for the Company as it ensures the Company's overall reputation in the geographies it operates in.

To understand its customers better, the Company follows several modes of engagement. Such modes include customer audits, customer surveys, direct feedback taken by visiting managers/plant personnel and site visits organised for customers. These modes help the Company to understand customer requirements, satisfaction levels and customer behaviour. The Company also conducts one-to-one meetings with its customers to enable efficient communication and resolve specific needs/concerns.

**STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020**

Independent Auditor's Report

To the Members of RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **Reliance Industrial Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition	Our audit procedures, considering the significant risk of material misstatement related to revenue recognition, included amongst other:
Refer to note 18 of the Standalone Financial Statements	
Revenue from contracts with customers is recognised when services are rendered to the customer at an amount that reflects the consideration entitled in exchange for those services which will be due upon satisfaction of performance obligations. The company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before the services are rendered or non-satisfaction of performance obligations or consideration is not measurable. Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement due to the aforesaid risk related to the recognition of revenue.	<ul style="list-style-type: none"> - assessing the application of company's accounting policies over revenue recognition and comparing the accounting policies over revenue recognition with applicable accounting standards; - testing the revenue recognized including testing of company's controls on revenue recognition. - Our testing included tracing the information of revenue recognised to agreements and receipts. - assessing the revenue recognized with substantive analytical procedures, and - assessing the company's disclosures on revenue recognition. <p>Based on above procedures, we conclude that recognition of the revenue for the year is appropriate.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 statements, 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 financial 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 system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

Independent Auditor's Report

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the accounting standards specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these standalone financial statements;

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except ₹ 1.42 lakh, which are held in abeyance due to pending legal cases.

For **D T S & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 142412W/W100595

Saurabh Pamecha **Partner**

Membership No.: 126551

UDIN: 20126551AAAAC15919

Place: Mumbai

Date: April 22, 2020

“Annexure A” to the Independent Auditors’ Report

“Annexure A” to the Independent Auditors’ Report on the Standalone Financial Statements of Reliance Industrial Infrastructure Limited

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the title deeds / lease deeds and other records examined by us, we report that the title deeds / lease deeds in respect of all the immovable properties of lands which are freehold, immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statement and buildings are held in the Company’s name or in the Company’s erstwhile name as at the balance sheet date.
- ii) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) The Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under subsection (1) of Section 148 of the Act applicable in respect of certain activities undertaken by the company and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) In respect of Statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax , duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.
- viii) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion, the company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) According to the information and explanations provided by the management, transactions with related parties are in compliance with section 177 and section 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

“Annexure A” to the Independent Auditors’ Report

xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For D T S & Associates LLP

Chartered Accountants

ICAI Firm registration number: 142412W/W100595

Saurabh Pamecha**Partner**

Membership No.: 126551

UDIN: 20126551AAAACI5919

Place: Mumbai

Date: April 22, 2020

Annexure “B” To the Independent Auditor’s Report

Annexure “B” to the Independent Auditors’ Report on the Standalone Financial Statements of Reliance Industrial Infrastructure Limited

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Reliance Industrial Infrastructure Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Standalone Financial Statements

A company’s internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For D T S & Associates LLP

Chartered Accountants

ICAI Firm registration number: 142412W/W100595

Saurabh Pamecha

Partner

Membership No.: 126551

UDIN: 20126551AAAACI5919

Place: Mumbai

Date: April 22, 2020

Balance Sheet as at 31st March, 2020

	Notes	As at 31st March, 2020	As at 31st March, 2019
(₹ in Lakh)			
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	46 75.57	50 73.05
Capital Work-in-Progress	1	3 33.16	3 56.43
Intangible Assets	1	17 41.73	27 37.92
Financial Assets			
Investments	2	233 15.72	237 66.22
Other Non Current Assets	3	2 21.00	2 25.00
Total Non-Current Assets		302 87.18	321 58.62
Current Assets			
Inventories	4	2 20.65	2 51.68
Financial Assets			
Investments	5	33 13.31	22 62.82
Trade Receivables	6	24 48.49	14 39.66
Cash and Cash Equivalents	7	2 67.33	1 53.78
Other Financial Assets	8	7 74.59	7 74.59
Current Tax Assets (Net)	9	3 60.04	4 46.80
Other Current Assets	10	3 77.39	3 04.49
Total Current Assets		77 61.80	56 33.82
Total Assets		380 48.98	377 92.44
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	15 10.00	15 10.00
Other Equity	12	321 30.15	323 48.70
Total Equity		336 40.15	338 58.70
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	13	14 18.94	17 40.16
Total Non-Current Liabilities		14 18.94	17 40.16
Current Liabilities			
Financial Liabilities			
Trade Payables due to:			
Micro and small enterprise	14	7.97	21.89
Other than micro and small enterprise		22 51.03	14 85.12
Other Financial Liabilities	15	92.03	1 08.36
Other Current Liabilities	16	4 86.42	4 12.29
Provisions	17	1 52.44	1 65.92
Total Current Liabilities		29 89.89	21 93.58
Total Liabilities		44 08.83	39 33.74
Total Equity and Liabilities		380 48.98	377 92.44
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 32		

As per our Report of even date

For DT S & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Mumbai

Date : 22nd April, 2020

For and on behalf of the board

Mahesh K. Kamdar

Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
A. Siddharth

Directors

Dilip V. Dherai
Shailesh Dholakia
Krimesh Divecha

Executive Director
Company Secretary
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2020

	Notes	2019-20	2018-19
(₹ in Lakh)			
INCOME			
Income from Services		95 21.59	99 09.38
Less: GST Recovered		15 41.95	14 50.80
Revenue from Operations	18	79 79.64	84 58.58
Other Income	19	15 94.83	15 22.46
Total Income		95 74.47	99 81.04
EXPENSES			
Employee Benefits Expense	20	22 17.68	24 79.23
Depreciation and Amortisation Expense	1	14 03.94	14 20.32
Other Expenses	21	50 26.84	48 81.92
Total Expenses		86 48.46	87 81.47
Profit Before Tax		9 26.01	11 99.57
Tax Expenses			
Current Tax	9.1	4 54.53	7 02.00
Deferred Tax	13	(3 21.22)	(2 81.46)
		1 33.31	4 20.54
Profit for the Year		7 92.70	7 79.03
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
Gain/ (Loss) on Equity Investments at fair value through Other Comprehensive Income		(8 85.19)	16 02.09
Remeasurement of Defined Benefit Plan		(19.56)	7.81
ii) Income tax relating to items that will not be reclassified to Profit or Loss			
		1 06.19	(1 63.31)
iii) Items that will be reclassified to Profit or Loss			
Gain/ (Loss) on debt investments at fair value through Other Comprehensive Income		4 34.69	(99.77)
iv) Income tax relating to items that will be reclassified to Profit or Loss			
		(1 01.26)	23.24
Total Other Comprehensive Income for the year (Net of Tax)		(4 65.13)	13 70.06
Total Comprehensive Income for the year		3 27.57	21 49.09
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	22	5.25	5.16
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 32		

As per our Report of even date

For DT S & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Mumbai

Date : 22nd April, 2020

For and on behalf of the board

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Bhama Krishnamurthy
A. Siddharth**

Directors

**Dilip V. Dherai
Shailesh Dholakia
Krimesh Divecha**

Executive Director
Company Secretary
Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital					(₹ in Lakh)
	Balance as at 1st April, 2018	Changes during the year 2018-19	Balance at 31st March 2019	Changes during the year 2019-20	Balance as at 31st March, 2020
	15 10.00	-	15 10.00	-	15 10.00

B. Other Equity							(₹ in Lakh)
Particulars	Balance as at	Total	Transfer to /	Dividend paid on	Tax on	Balance as at	
	1st April, 2018	Comprehensive income for the year	(from) Retained Earnings	Equity Shares	Dividend paid to Equity Shares	31st March, 2019	
As on 31st March, 2019			FY 2018-19				
Reserves and Surplus							
Capital Reserve	29 52.96	-	-	-	-	29 52.96	
Securities Premium	9 60.00	-	-	-	-	9 60.00	
General Reserve	193 00.00	-	3 00.00	-	-	196 00.00	
Retained Earnings	46 16.56	7 79.03	(3 00.00)	(5 28.50)	(1 08.63)	44 58.46	
Other Comprehensive Income							
Equity Instruments through OCI	29 99.45	14 41.52	-	-	-	44 40.97	
Remeasurement of Defined Benefit Plan	(54.52)	5.07	-	-	-	(49.45)	
Debt Instruments through OCI							
	62.29	(76.53)	-	-	-	(14.24)	
Total	308 36.74	21 49.09	-	(5 28.50)	(1 08.63)	323 48.70	

							(₹ in Lakh)
As on 31st March, 2020	1st April, 2019		FY 2019-20			31st March, 2020	
Reserves and Surplus							
Capital Reserve	29 52.96	-	-	-	-	29 52.96	
Securities Premium	9 60.00	-	-	-	-	9 60.00	
General Reserve	196 00.00	-	300.00	-	-	199 00.00	
Retained Earnings	44 58.46	7 92.70	(300.00)	(453.00)	(93.11)	44 05.05	
Other Comprehensive Income							
Equity Instruments through OCI	44 40.97	(8 85.19)	-	-	-	35 55.78	
Remeasurement of Defined Benefit Plan	(49.45)	86.62	-	-	-	37.17	
Debt Instruments through OCI	(14.24)	3 33.43	-	-	-	3 19.19	
Total	323 48.70	3 27.56	-	(4 53.00)	(93.11)	321 30.15	

As per our Report of even date

For DT S & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Mumbai

Date : 22nd April, 2020

For and on behalf of the board

Mahesh K. Kamdar

Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
A. Siddharth

Directors

Dilip V. Dherai
Shailesh Dholakia
Krimesh Divecha

Executive Director
Company Secretary
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2020

	2019 - 20	2018 - 19
(₹ in Lakh)		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	9 26.01	11 99.57
Adjusted for:		
Depreciation and Amortisation Expense	14 03.94	14 20.32
Net Gain on Financial Assets	(1 58.12)	(91.86)
Interest Income	(14 08.75)	(14 08.75)
Dividend Income	(22.36)	(21.77)
	(1 85.29)	(1 02.06)
	7 40.72	10 97.51
Operating Profit before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	(10 92.36)	14 65.83
Inventories	31.03	(74.42)
Trade and Other Payables	8 12.72	(3 38.67)
	(2 48.61)	10 52.74
Cash Generated from Operations	4 92.11	21 50.25
Taxes Paid (Net)	(3 63.84)	(8 40.13)
Net Cash flow from Operating Activities*	1 28.27	13 10.12
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-	(2 11.27)
Proceeds from disposal of Property, Plant and Equipment and Intangible assets	3.43	36.60
Purchase of Investments	(51 30.00)	(40 00.00)
Proceeds from Sale of Investments	42 37.62	27 10.00
Interest received	14 08.75	7 29.26
Dividend Income	22.36	21.77
Net Cash flow from Investing Activities	5 42.16	(7 13.64)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(5 56.89)	(6 42.12)
Net Cash flow used in Financing Activities	(5 56.89)	(6 42.12)
Net (Decrease) / Increase in Cash and Cash Equivalents	1 13.55	(45.64)
Opening Balance of Cash and Cash Equivalents	1 53.78	1 99.42
Closing Balance of Cash and Cash Equivalents (Refer Note "7")	2 67.33	1 53.78

* Amount spent in cash towards Corporate Social Responsibility is ₹ 35 Lakh (Previous year ₹ 50 Lakh)

As per our Report of even date

For DT S & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Mumbai

Date : 22nd April, 2020

For and on behalf of the board

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A. Siddharth**

Directors

**Dilip V. Dherai
Shailesh Dholakia
Krimesh Divecha**

Executive Director
Company Secretary
Chief Financial Officer

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

A. CORPORATE INFORMATION

Reliance Industrial Infrastructure Limited ("the Company") is a listed entity incorporated in India, having its registered office at NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020, India.

The Company is mainly engaged in "Infrastructure and Support Services Activities" catering to Indian Customers.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (i) Certain financial assets and liabilities.
- (ii) Defined benefit plans - plan assets.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹ 00,000) except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period"

All other assets are classified as non-current.

A liability is treated as current when :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except that:

- (i) the cost of Leasehold Land is amortised over the period of lease.
- (ii) cost of Pipeline Corridor Structure is amortised over the residual life of the asset.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible Assets comprising of Software are amortised over the period of 5 to 10 years.

(e) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(f) Inventories

Items of Inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of Inventories is determined on weighted average basis.

(g) Impairment of Non-Financial Assets - Property Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(j) Tax Expenses

The tax expense for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in the Statement of Profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

(l) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of goods or services as the case may be.

Contract Balances :

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest Income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(m) Financial Instruments

(i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Associates

The Company has accounted for its investments in associates at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(ii) Financial liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a) Depreciation / Amortisation and useful life of Property, Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

In case of non-financial assets the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Recognition of Deferred Tax Assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 27 of financial statements.

g) Estimation Uncertainty Relating To The Global Health Pandemic On Covid 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS

(₹ in Lakh)

Description	Gross block			As at 31st March, 2020	Depreciation/ Amortisation			Net block		
	As at 1st April, 2019	Additions/ Adjustments	Deductions/ Adjustments		As at 1st April, 2019	For the year	Deductions/ Adjustments	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
(i) Property, Plant and Equipment										
Own Assets:										
Freehold Land	1 52.96	-	-	1 52.96	-	-	-	-	1 52.96	1 52.96
Buildings	2 32.27	-	-	2 32.27	1 90.35	6.26	-	1 96.61	35.66	41.92
Plant and Machinery	202 08.26	-	-	202 08.26	171 92.51	1 28.98	-	173 21.49	28 86.77	30 15.75
Construction Machinery	88 55.91	-	4.92	88 50.99	71 15.10	2 42.14	3.37	73 53.87	14 97.12	17 40.81
Equipment	1 78.27	12.87	-	1 91.14	1 45.33	10.27	-	1 55.60	35.54	32.94
Furniture and Fixtures	50.36	-	-	50.36	49.71	-	-	49.71	0.65	0.65
Vehicles	2 35.61	-	109.80	1 25.81	2 27.24	5.71	108.75	1 24.20	1.61	8.37
Right to Use Assets:										
Land	2 06.17	-	-	2 06.17	1 26.52	14.39	-	1 40.91	65.26	79.65
Sub-Total (i)	301 19.81	12.87	1 14.72	300 17.96	250 46.76	4 07.75	1 12.12	253 42.39	46 75.57	50 73.05
(ii) Intangible Assets										
Software	76 10.22	-	-	76 10.22	48 72.30	9 96.19	-	58 68.49	17 41.73	27 37.92
Sub-Total (ii)	76 10.22	-	-	76 10.22	48 72.30	9 96.19	-	58 68.49	17 41.73	27 37.92
Total (i+ii)	377 30.03	12.87	1 14.72	376 28.18	299 19.06	14 03.94	1 12.12	312 10.88	64 17.30	78 10.97
Previous year	375 86.98	3 90.02	2 46.97	377 30.03	287 01.29	14 20.32	2 02.55	299 19.06	78 10.97	88 85.69
Capital Work-in-Progress									3 33.16	3 56.43

1.1 Capital Work-in-Progress includes ₹ 0.32 lakh (Previous Year ₹ 23.43 lakh) on account of Capital Goods Inventory.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

2 INVESTMENTS - NON-CURRENT

(₹ in Lakh)

	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Investments measured at Cost				
In Equity Shares of Associate Company				
Unquoted, fully paid up				
Reliance Europe Limited of Sterling Pound 1 each	1,108,500	3 93.38	1,108,500	3 93.38
Total Investments measured at Cost (A)		3 93.38		3 93.38
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Entity Exercising Significant Influence-				
Quoted, fully paid up				
Reliance Industries Limited of ₹ 10/- each	344,000	38 26.83	344,000	46 88.89
In Equity Shares of Other Companies -				
Quoted, fully paid				
Reliance Capital Limited of ₹ 10/- each	4,300	0.19	4,300	8.78
Reliance Communications Limited of ₹ 5/- each	86,000	0.57	86,000	3.56
Reliance Infrastructure Limited of ₹ 10/- each	6,450	0.65	6,450	8.82
Reliance Power Limited of ₹ 10/- each	21,500	0.26	21,500	2.44
Reliance Home Finance Limited of ₹ 10/- each	4,300	0.03	4,300	1.23
In Perpetual Bonds, Quoted - Fully paid up				
HDFC Bank Limited SR-1 8.85 BD Perpetual	600	60 04.43	600	59 21.02
ICICI Bank Limited DSP17AT 8.55 Perpetual	650	63 52.32	650	62 99.62
ICICI Bank Limited SR- DMR17AT 9.2 BD Perpetual	350	34 76.66	350	34 64.80
Investment in Mutual Fund - Unquoted				
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	13,789,782	32 60.40	13,789,782	29 73.68
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		229 22.34		233 72.84
Total Investments - Non-Current (A+B)		233 15.72		237 66.22
Aggregate amount of Quoted Investments		196 61.94		203 99.17
Market Value of Quoted Investments		196 61.94		203 99.17
Aggregate amount of Unquoted Investments		36 53.78		33 67.06

2.1 Category-wise investment - Non- Current

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Financial Assets measured at Cost	3 93.38	3 93.38
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	229 22.34	233 72.84
Total Investments - Non-Current	233 15.72	237 66.22

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

3	OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
	Other Loans and Advances*	<u>2 21.00</u>	<u>2 25.00</u>
	Total	<u>2 21.00</u>	<u>2 25.00</u>
	*Includes Deposits		
4	INVENTORIES	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
	Stores and Spares	<u>2 20.65</u>	<u>2 51.68</u>
	Total	<u>2 20.65</u>	<u>2 51.68</u>
5	INVESTMENTS - CURRENT	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
		Units Amount	Units Amount
	Investments measured at Fair Value Through Profit & Loss (FVTPL) In Mutual Funds - Unquoted		
	Aditya Birla Sun life Money Manager Fund- Growth- Regular- Plan	1,041,332 33 13.31	- -
	ICICI Prudential Liquid - Direct Plan - Growth	- -	818,627 22 62.82
	Total Investments - Current	<u>33 13.31</u>	<u>22 62.82</u>
	Aggregate amount of Quoted Investments	-	-
	Market Value of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	33 13.31	22 62.82
5.1	CATEGORY-WISE INVESTMENT - CURRENT	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
	Financial assets measured at Fair Value through Profit or Loss (FVTPL)	<u>33 13.31</u>	<u>22 62.82</u>
	Total Investments- Current	<u>33 13.31</u>	<u>22 62.82</u>
6	TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
	Trade Receivables	<u>24 48.49</u>	<u>14 39.66</u>
	Total	<u>24 48.49</u>	<u>14 39.66</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

7 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks:		
In Current Accounts#	<u>2 67.33</u>	<u>1 53.78</u>
Cash and Cash equivalent as per Balance Sheet	<u>2 67.33</u>	<u>1 53.78</u>
Cash and Cash equivalent as per Cash Flow Statement	<u>2 67.33</u>	<u>1 53.78</u>

Includes Unclaimed Dividend of ₹ 92.03 lakh (Previous year ₹ 1 02.71 lakh).

7.1 Cash and Cash Equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

8 OTHER FINANCIAL ASSETS-CURRENT

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued on Investment	<u>7 74.59</u>	<u>7 74.59</u>
Total	<u>7 74.59</u>	<u>7 74.59</u>

9 CURRENT TAX ASSETS (NET)

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
At start of year	4 46.80	3 11.41
Charge for the year - Current Tax	(4 54.53)	(7 02.00)
Others*	3.93	(2.74)
Tax paid (Net) during the year	<u>3 63.84</u>	<u>8 40.13</u>
At end of year	<u>3 60.04</u>	<u>4 46.80</u>

* Mainly pertains to Provision for tax on Other Comprehensive Income

9.1 Taxation

(₹ in Lakh)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Income Tax recognised in Statement of Profit and Loss		
Current Tax	4 54.53	7 02.00
Deferred Tax	(3 21.22)	(2 81.46)
Total Income Tax expenses recognised in the current year	<u>1 33.31</u>	<u>4 20.54</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

The Income Tax expenses for the year can be reconciled to the accounting profit as follows		(₹ in Lakh)
	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit Before tax	9 26.01	11 99.57
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expense	233.06	419.18
Tax Effect of :		
Exempted Income	(5.63)	(7.61)
Expenses Disallowed	2 27.10	2 90.43
Current Tax Provision (A)	4 54.53	7 02.00
Incremental Deferred tax Laibility / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(3 26.14)	(2 79.91)
Incremental Deferred tax Laibility / (Asset) on account of Financial Assets and Other Items	4.92	(1.55)
Deferred Tax Provision (B)	(3 21.22)	(2 81.46)
Tax expenses recognised in Statement of Profit and Loss (A+B)	1 33.31	4 20.54
Effective Tax Rate	14.40%	35.06%

10 OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		(₹ in Lakh)
	As at 31st March, 2020	As at 31st March, 2019
Balance with Customs, Central Excise, GST and State Authorities	1 16.64	33.78
Others #	2 60.75	2 70.71
Total	3 77.39	3 04.49
# Includes Advance to sundry creditors		

11 SHARE CAPITAL		(₹ in Lakh)			
	As at 31st March, 2020		As at 31st March, 2019		
	Units	Amount	Units	Amount	
Authorised Share Capital					
Equity Shares of ₹ 10 each	20,00,00,000	200 00.00	20,00,00,000	200 00.00	
Total		200 00.00		200 00.00	
Issued, Subscribed and Paid-Up					
Equity Shares of ₹ 10 each fully paid up	1,51,00,000	15 10.00	1,51,00,000	15 10.00	
Total		15 10.00		15 10.00	

11.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2020		As at 31st March 2019	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	68,60,064	45.43	68,60,064	45.43

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

11.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	No of Shares	No of Shares
Equity Shares outstanding at the beginning of the year	1,51,00,000	1,51,00,000
Add: Equity Shares issued during the year	-	-
Equity Shares Outstanding at the end of the year	1,51,00,000	1,51,00,000

11.3 Rights, Preferences and Restrictions attached to shares

The Equity Shares in the Company rank pari passu in all respects including voting rights and entitlement of dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

12 OTHER EQUITY

	(₹ in Lakh)	
	As at 31st March, 2020	As at 31st March, 2019
Capital Reserve		
As per Last Balance Sheet	29 52.96	29 52.96
Securities Premium		
As per Last Balance Sheet	9 60.00	9 60.00
General Reserve		
As per Last Balance Sheet	196 00.00	193 00.00
Add: Transferred from Retained Earnings	3 00.00	3 00.00
	199 00.00	196 00.00
Retained Earnings		
As per Last Balance Sheet	44 58.46	46 16.56
Add: Profit for the Year	7 92.70	7 79.03
	52 51.16	53 95.59
Less: Appropriations		
Transferred to General Reserve	3 00.00	3 00.00
Dividend paid on Equity Shares [Dividend per Share ₹ 3.00 (Previous year ₹ 3.50)]	4 53.00	5 28.50
Tax on Dividend	93.11	1 08.63
	8 46.11	9 37.13
	44 05.05	44 58.46
Other Comprehensive Income		
As per Last Balance Sheet	43 77.28	30 07.22
Add: Movement in (OCI) (Net) during the year	(4 65.13)	13 70.06
	39 12.15	43 77.28
Total	321 30.15	323 48.70

13 DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

	(₹ in Lakh)	
	As at 31st March, 2020	As at 31st March, 2019
At the Start of the year	17 40.16	18 84.27
Charge/ (credit) to Statement of Profit and Loss (Note 9)	(3 21.22)	(2 81.46)
Charge to Other comprehensive Income	-	1 37.35
At the end of year	14 18.94	17 40.16

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

COMPONENT OF DEFERRED TAX LIABILITIES / (ASSET)

(₹ in Lakh)

Particulars	As at 31st March, 2019	Charge / (credit) to		As at 31st March, 2020
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax liabilities/ (asset) in relation to :				
Property, Plant and Equipment and Intangible Assets	16 39.79	(321.22)	-	13 18.57
Financial assets at FVTOCI	1 58.76	-	-	1 58.76
Provisions	(3.18)	-	-	(3.18)
Other Disallowances and benefits under Income Tax	(55.21)	-	-	(55.21)
Total	17 40.16	(321.22)	-	14 18.94

14 TRADE PAYABLES DUE TO

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Micro and Small Enterprises	7.97	21.89
Others	22 51.03	14 85.12
Total	22 59.00	15 07.01

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2020.

15 OTHER FINANCIAL LIABILITIES-CURRENT

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Unclaimed Dividend #	92.03	1 02.71
Other Payables *	-	5.65
Total	92.03	1 08.36

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 1.42 lakh (Previous Year ₹ 1.36 lakh) which is held in abeyance due to pending legal cases.

* Includes Security Deposits from customers.

16 OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Others Payables**	4 86.42	4 12.29
Total	4 86.42	4 12.29

** Includes Advances and Statutory dues

17 PROVISIONS - CURRENT

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits (Refer note 20.1) ^	1 52.44	1 65.92
Total	1 52.44	1 65.92

^The Provision for Employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

18 REVENUE FROM OPERATIONS	(₹ in Lakh)	
	2019-20	2018-19
DISAGGREGATED REVENUE		
Product Transportation Services	31 45.16	30 93.13
Hiring Construction Machineries	13 78.63	19 79.10
IT Support Services	19 00.00	19 00.00
Others	15 55.85	14 86.35
Total	<u>79 79.64</u>	<u>84 58.58</u>

19 OTHER INCOME	(₹ in Lakh)	
	2019-20	2018-19
DIVIDEND INCOME		
From Long Term Investment	22.36	21.77
NET GAIN ON SALE OF INVESTMENTS		
Realised Gain	1 18.09	36.16
Unrealised Gain	40.03	55.70
INTEREST INCOME		
Interest Income on Bonds	14 08.75	14 08.75
OTHER NON OPERATING INCOME	5.60	0.08
Total	<u>15 94.83</u>	<u>15 22.46</u>

19.1 Above Other Income comprises of assets measured at Fair Value Through Profit or Loss ₹ 1 80.48 Lakh (Previous Year ₹ 1 13.69 Lakh), Fair Value Through Other Comprehensive Income ₹ 14 08.75 Lakh (Previous Year ₹ 14 08.75 Lakh), and Other Non-Operating Income ₹ 5.60 Lakh (Previous Year ₹ 0.08 Lakh).

20 EMPLOYEE BENEFITS EXPENSE	(₹ in Lakh)	
	2019-20	2018-19
Salaries and Wages	20 51.79	22 74.50
Contribution to Provident Fund and Other Funds	1 21.33	1 24.10
Staff Welfare Expenses	44.56	80.63
Total	<u>22 17.68</u>	<u>24 79.23</u>

20.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	64.22	67.84
Employer's Contribution to Superannuation Fund	1.33	1.90
Employer's Contribution to Pension Scheme	13.04	14.14

The Company's Provident Fund is exempted under Section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Defined Benefit Plan

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(₹ in Lakh)

	Gratuity (Funded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	6 31.11	5 74.75
Interest Cost	50.60	45.95
Current Service Cost	28.22	28.75
Benefits Paid*	(31.98)	(10.97)
Actuarial (Gain)/ Loss	18.50	(7.37)
Transfer In / (Out)	(2 16.61)	-
Defined Benefit Obligation at year end	4 79.83	6 31.11

* includes benefits of ₹ 15.37 lakh (Previous year ₹ Nil) paid by the Company

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

(₹ in Lakh)

	Gratuity (Funded)	
	2019-20	2018-19
Fair Value of Plan Assets at beginning of the year	6 31.11	5 74.75
Expected Return on Plan Assets	49.54	46.39
Employer Contribution	-	20.94
Benefits Paid	(16.61)	(10.97)
Transfer In / (Out)	(1 84.21)	-
Fair Value of Plan Assets at year end	4 79.83	6 31.11

III. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh)

	Gratuity (Funded)	
	2019-20	2018-19
Present Value of Obligation	(4 79.83)	(6 31.11)
Fair Value of Plan Assets	4 79.83	6 31.11
Amount recognised in the Balance Sheet Surplus/(Deficit)	-	-

IV. Expenses recognised during the year

(₹ in Lakh)

	Gratuity (Funded)	
	2019-20	2018-19
In Income Statement		
Current Service Cost	28.22	28.75
Interest Cost on Benefit Obligation	50.60	45.95
Expected Return on Plan Assets	(50.60)	(45.95)
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	28.22	28.75
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	18.50	(7.37)
Return on Plan Assets	1.06	(0.44)
Net (Income)/ Expense for the period recognised in OCI	19.56	(7.81)

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

V. Investment Details

	As at 31st March, 2020		As at 31st March, 2019	
	₹ in Lakh	% Invested	₹ in Lakh	% Invested
Insurance Policies	479.83	100	631.11	100

VI. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2019-20 2006-08 (Ultimate)	2018-19 2006-08 (Ultimate)
Discount Rate (per annum)	6.84%	8.00%
Expected Rate of Return on Assets (per annum)	6.84%	8.00%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of Employee Turnover (per annum)	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan assets and the Company's policy for Plan Assets Management.

VII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	31st March, 2020		31st March, 2019	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	15.13	(14.36)	23.12	(21.84)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	(14.54)	15.18	(22.35)	23.46
Delta Effect of (-/+) 0.5% Change in Rate of Employee Turnover	(0.11)	0.11	(1.65)	1.60

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

21 OTHER EXPENSES	(₹ in Lakh)	
	2019-20	2018-19
Establishment Expenses		
Stores and Packing Materials	72.46	1 15.68
Repairs and Maintenance	7 45.82	5 34.71
Operating Expenses	20 49.21	20 56.66
Electricity Expenses	16.66	15.24
Rent	11 39.01	10 38.78
Rates and Taxes	51.94	48.86
Insurance	1 17.51	1 14.45
Professional Fees	6 27.54	6 56.75
Exchange Differences (Net)	(0.20)	(1.52)
Travelling and Conveyances	73.18	1 05.94
Charity and Donation	35.00	50.00
General Expenses	82.21	1 29.87
Payment to Auditors (Refer Note 21.1)	16.50	16.50
Total	50 26.84	48 81.92

21.1 PAYMENT TO AUDITORS AS	(₹ in Lakh)	
	2019-20	2018-19
(a) Statutory Audit Fees	15.00	15.00
(b) Certification and Consultation Fees	1.50	1.50
Total	16.50	16.50

21.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 31.30 lakh (Previous Year ₹ 36.89 lakh)
- b) Expenditure related to Corporate Social Responsibility is ₹ 35 Lakh (Previous Year ₹ 50 lakh).

Details of amount spent towards CSR given below:

Particulars	(₹ in Lakh)	
	2019-20	2018-19
Health Care, including Preventive Health Care	35.00	50.00
Total	35.00	50.00

c) Total ₹ 35 lakh (Previous Year ₹ 50 lakh) is spent through Reliance Foundation, the Implementing Agency.

22 EARNINGS PER SHARE (EPS)	(₹ in Lakh)	
	2019-20	2018-19
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings per Share (₹)	5.25	5.16
iii) Net Profit after Tax as per Statement of Profit and Loss Statement attributable to Equity Shareholders (₹ in lakh)	7 92.70	7 79.03
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,51,00,000	1,51,00,000

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

23 RELATED PARTIES DISCLOSURE

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) **List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:**

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Entity Exercising Significant Influence
2	Reliance Europe Limited	Associate
3	Shri Dilip V. Dherai	Key Managerial Personnel
4	Shri Salil Kumar Mishra	Key Managerial Personnel (Chief Financial Officer upto 12th July 2019)
5	Shri Krimesh Divecha	Key Managerial Personnel (Chief Financial Officer from 12th July 2019)
6	Shri Shailesh Dholakia	Key Managerial Personnel

ii) **Transactions during the year with related parties** (₹ in Lakh)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Entity Exercising Significant Influence	Associate	Key Managerial Personnel	Total
1	Income from Operations	60 29.78 <i>61 08.17</i>	-	-	60 29.78 <i>61 08.17</i>
2	Purchase of Property, Plant and Equipment and other expenses	- <i>4.96</i>	-	-	- <i>4.96</i>
3	Other Income Dividend from Long Term Investments	22.36 <i>20.64</i>	-	-	22.36 <i>20.64</i>
4	Expenditure Payment to Key Managerial Personnel	- -	-	2 29.92 <i>2 50.67</i>	2 29.92 <i>2 50.67</i>

Note: Figures in italic represents Previous Year's amounts

iii) **Balances as at 31st March, 2020** (₹ in Lakh)

	Relationship	As at 31st March, 2020	As at 31st March, 2019
1 Investments			
Reliance Industries Limited	Entity Exercising Significant Influence	58.34	58.34
Reliance Europe Limited	Associate	3 93.38	3 93.38
2 Trade receivables			
Reliance Industries Limited	Entity Exercising Significant Influence	15 03.50	9 05.37

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

iv) Disclosure in Respect of Major Related Party Transactions during the year:			(₹ in Lakh)	
Particulars	Relationship	2019-20	2018-19	
1 Income from Operations				
Reliance Industries Limited	Entity Exercising Significant Influence	60 29.78	61 08.17	
2 Purchase of Property, Plant and Equipment and Other expenses				
Reliance Industries Limited	Entity Exercising Significant Influence	-	4.96	
3 Other Income				
Reliance Industries Limited	Entity Exercising Significant Influence	22.36	20.64	
4 Payment to Key Managerial Personnel				
Shri Dilip V. Dherai	Key Managerial Personnel	1 06.72	106.23	
Shri Salil Kumar Mishra (Chief Financial Officer upto 12th July 2019)	Key Managerial Personnel	21.32	63.40	
Shri Krimesh Divecha (Chief Financial Officer from 12th July 2019)	Key Managerial Personnel	28.37	-	
Shri Shailesh Dholakia	Key Managerial Personnel	73.51	81.04	

23.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

The compensation of director and other members of key Managerial Personnel during the year was as follows :

		(₹ in Lakh)	
		2019-20	2018-19
i)	Short term benefits	2 21.06	2 41.60
ii)	Post employment benefits	8.86	9.07
iii)	Other long term benefits	-	-
iv)	Share based Payments	-	-
v)	Termination Benefits	-	-
Total		2 29.92	2 50.67

24 Income Tax assessments of the Company have been completed up to Assessment Year 2017-18. There is no contingent liability pertaining to Income Tax.

25 Estimated amount of contracts remaining to be executed on capital account is ₹ NIL (Previous Year ₹ NIL) and not provided for (net of advances).

26 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

Net Gearing Ratio

There is no Debt in the Company as on 31.03.2020 and 31.03.2019. Thus, Net Gearing Ratio is NIL as on 31.03.2020 and 31.03.2019.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

27 FINANCIAL INSTRUMENTS

A. Fair Value Measurement Hierarchy

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	24 48.49	-	-	-	14 39.66	-	-	-
Cash and Bank Balances	2 67.33	-	-	-	1 53.78	-	-	-
At FVTPL								
Investments	33 13.31	33 13.31	-	-	22 62.82	22 62.82	-	-
At FVTOCI								
Investments	229 22.34	70 88.93	158 33.41	-	233 72.84	76 87.40	156 85.44	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	22 59.00	-	-	-	15 07.01	-	-	-
Other Financial Liabilities	92.03	-	-	-	1 08.36	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial Instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investments in quoted Equity Shares, Bonds and Mutual Funds is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk management

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counterparties.

- 28** The Company is mainly engaged in 'Infrastructure Activity' catering to Indian customers. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Executive Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

Revenue of ₹ 60 29.78 lakh (Previous Year ₹ 61 08.17 lakh) arose from Sale of Services to Reliance Industries Limited (Entity exercising significant influence, the largest customer). Revenue of ₹ 9 50.00 lakh (Previous Year ₹ 19 03.23 lakh) arose from Sale of Services to Reliance Corporate IT Park Limited and Revenue of ₹ 9 50.00 lakh (Previous Year ₹ Nil) arose from Sale of Services to Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited). No other single customer contributed 10% or more to the Company's revenue for both FY 2019-20 and FY 2018-19.

29 DETAILS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED DURING THE YEAR COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

- i) Loans given ₹ NIL (Previous Year ₹ NIL)
- ii) Investments made Refer Note 2 - Investments - Non-Current.
- iii) Guarantees given and Securities provided by the Company in respect of loan ₹ NIL (Previous Year ₹ NIL)

30 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended a Dividend of ₹ 3 per Equity Share of ₹ 10/- each on the Paid-up Capital of ₹ 15.10 crore for the year ended March 31, 2020, subject to approval by the members at the ensuing Annual General Meeting of the Company;

31 The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

32 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors at its meeting held on 22nd April, 2020.

As per our Report of even date

For DT S & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Mumbai

Date : 22nd April, 2020

For and on behalf of the board

Mahesh K. Kamdar

Chairman

**Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
A. Siddharth** }

Directors

**Dilip V. Dherai
Shailesh Dholakia
Krimesh Divecha**

Executive Director
Company Secretary
Chief Financial Officer

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**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020**

Independent Auditor's Report

To the Members of RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Reliance Industrial Infrastructure Limited** ("the Company") and its associate company, comprising the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Company, its associate as at March 31, 2020, their Consolidated Profit (including Other Comprehensive Income), their Consolidated Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition	Our audit procedures, considering the significant risk of material misstatement related to revenue recognition, included amongst other:
Refer to note 18 of the Consolidated Financial Statements	
Revenue from contracts with customers is recognised when services are rendered to the customer at an amount that reflects the consideration entitled in exchange for those services which will be due upon satisfaction of performance obligations.	- assessing the application of company's accounting policies over revenue recognition and comparing the accounting policies over revenue recognition with applicable accounting standards;
The company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before the services are rendered or non-satisfaction of performance obligations or consideration is not measurable.	- testing the revenue recognized including testing of company's controls on revenue recognition.
Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement due to the aforesaid risk related to the recognition of revenue	- Our testing included tracing the information of revenue recognised to agreements and receipts.
	- assessing the revenue recognized with substantive analytical procedures, and
	- assessing the company's disclosures on revenue recognition.
	Based on above procedures, we conclude that recognition of the revenue for the year is appropriate.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement Of Changes in Equity of the Company including its associates in accordance with the Ind AS and other accounting principles generally accepted in India.

The Board of Directors of the Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and of its associate and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the Consolidated Financial Statements 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 Consolidated Financial Statements by the Board of Directors of the Company, as aforesaid.

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

Those 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements 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 statements. We are responsible for the direction, supervision and performance of the audit of the financial

Independent Auditor's Report

statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the Company's share of net profit of ₹ 178.14 lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, 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 statements, in so far as it relates to the amounts and disclosures included in respect of an associate and our report in terms of sub-sections (3) of Section 143 of the Act, 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 Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the accounting standards specified under section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these consolidated financial statements;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the associate, as noted in "Other Matters" paragraph:

- i. The Company does not have any pending litigations which would impact on its Consolidated Financial Position.
- ii. The Company and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except ₹ 1.42 lakh, which are held in abeyance due to pending legal cases.

For **D T S & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 142412W/W100595

Saurabh Pamecha

Partner

Membership No.: 126551

UDIN : 20126551AAAACJ8774

Place: Mumbai

Date : April 22, 2020

“Annexure A” to the Independent Auditors’ Report

“Annexure A” to the Independent Auditors’ Report on the Consolidated Financial Statements of Reliance Industrial Infrastructure Limited

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Reliance Industrial Infrastructure Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal

financial controls over financial reporting with reference to these consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Consolidated Financial Statements

A company’s internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial

controls over financial reporting with reference to these consolidated financial statements is based solely on our report on the Standalone Financial Statement of the Company for the year ended 31st March, 2020, since it did not have any subsidiary companies, associate companies or jointly controlled companies which are incorporated in India as on that date.

For D T S & Associates LLP

Chartered Accountants

ICAI Firm registration number: 142412W/W100595

Saurabh Pamecha

Partner

Membership No.: 126551

UDIN : 20126551AAAACJ8774

Place: Mumbai

Date : April 22, 2020

Consolidated Balance Sheet as at 31st March, 2020

(₹ in Lakh)

	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	46 75.57	50 73.05
Capital Work-in-Progress	1	3 33.16	3 56.43
Intangible Assets	1	17 41.73	27 37.92
Financial Assets			
Investments	2	267 03.72	269 76.06
Other Non Current Assets	3	2 21.00	2 25.00
Total Non-Current Assets		336 75.18	353 68.46
Current Assets			
Inventories	4	2 20.65	2 51.68
Financial Assets			
Investments	5	33 13.31	22 62.82
Trade Receivables	6	24 48.49	14 39.66
Cash and Cash Equivalents	7	2 67.33	1 53.78
Other Financial Assets	8	7 74.59	7 74.59
Current Tax Assets (Net)	9	3 60.04	4 46.80
Other Current Assets	10	3 77.39	3 04.49
Total Current Assets		77 61.80	56 33.82
Total Assets		414 36.98	410 02.28
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	15 10.00	15 10.00
Other Equity	12	355 18.15	355 58.54
Total Equity		370 28.15	370 68.54
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	13	14 18.94	17 40.16
Total Non-Current Liabilities		14 18.94	17 40.16
Current Liabilities			
Financial Liabilities			
Trade Payables due to :	14		
Micro and Small Enterprise		7.97	21.89
Other than Micro and Small Enterprise		22 51.03	14 85.12
Other Financial Liabilities	15	92.03	1 08.36
Other Current Liabilities	16	4 86.42	4 12.29
Provisions	17	1 52.44	1 65.92
Total Current Liabilities		29 89.89	21 93.58
Total Liabilities		44 08.83	39 33.74
Total Equity and Liabilities		414 36.98	410 02.28
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 35		

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Mumbai

Date: 22nd April, 2020

For and on behalf of the board

Mahesh K. Kamdar

Chairman

**Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
A. Siddharth**

Directors

**Dilip V. Dherai
Shailesh Dholakia
Krimesh Divecha**

 Executive Director
Company Secretary
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

		(₹ in Lakh)	
	Notes	2019-20	2018-19
INCOME			
Income from Services		95 21.59	99 09.38
Less: GST Recovered		15 41.95	14 50.80
Revenue from Operations	18	79 79.64	84 58.58
Other Income	19	15 94.83	15 22.46
Total Income		95 74.47	99 81.04
EXPENSES			
Employee Benefits Expense	20	22 17.68	24 79.23
Depreciation and Amortisation Expense	1	14 03.94	14 20.32
Other Expenses	21	50 26.84	48 81.92
Total Expenses		86 48.46	87 81.47
Profit Before Share of Profit/ (Loss) of Associate and Tax		9 26.01	11 99.57
Share of Profit / (Loss) of Associate		1 78.14	1 52.62
Profit before Tax		11 04.15	13 52.19
Tax Expenses			
Current Tax	9.1	4 54.53	7 02.00
Deferred Tax	13	(3 21.22)	(2 81.46)
		1 33.31	4 20.54
Profit for the Year		9 70.84	9 31.65
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
Gain/ (Loss) on Equity Investments at Fair Value Through Other Comprehensive Income		(8 85.19)	16 02.09
Remeasurement of Defined Benefit Plan		(19.55)	7.81
ii) Income tax relating to items that will not be reclassified to profit or loss			
		1 06.19	(1 63.31)
iii) Items that will be reclassified to profit or loss			
Gain/(Loss) on Debt Investments at Fair Value Through Other Comprehensive Income		4 34.69	(99.77)
iv) Income tax relating to items that will be reclassified to Profit or Loss			
		(1 01.27)	23.24
Total Other Comprehensive Income for the year (Net of Tax)		(4 65.13)	13 70.06
Total Comprehensive Income for the year		5 05.71	23 01.71
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	22	6.43	6.17
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 35		

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Mumbai

Date: 22nd April, 2020

For and on behalf of the board

Mahesh K. Kamdar

Chairman

**Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
A. Siddharth**

Directors

**Dilip V. Dherai
Shailesh Dholakia
Krimesh Divecha**

Executive Director
Company Secretary
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital					(₹ in Lakh)
	Balance as at 1st April, 2018	Changes during the year 2018-19	Balance at 31st March 2019	Changes during the year 2019-20	Balance as at 31st March, 2020
	15 10.00	-	15 10.00	-	15 10.00

B. Other Equity							(₹ in Lakh)
Particulars	Balance as at	Total	Transfer to/(from)	Dividend paid on	Tax on Dividend	Balance as at	
		Comprehensive	Retained Earnings	Equity Shares	paid to Equity		
		Income for the			Shares		
		year					
As on 31st March, 2019	1st April, 2018		FY 2018-19			31st March, 2019	
Reserves and Surplus							
Capital Reserve	29 52.96	-	-	-	-	29 52.96	
Securities Premium	9 60.00	-	-	-	-	9 60.00	
General Reserve	193 00.00	-	300.00	-	-	196 00.00	
Retained Earnings	76 73.78	9 31.65	(3 00.00)	(528.50)	(1 08.63)	76 68.30	
Other Comprehensive Income							
Equity Instruments through OCI	29 99.45	14 41.52	-	-	-	44 40.97	
Remeasurement of Defined Benefit Plan	(54.52)	5.07	-	-	-	(49.45)	
Debt Instruments through OCI	62.29	(76.53)	-	-	-	(14.24)	
Total	338 93.96	23 01.71	-	(5 28.50)	(1 08.63)	355 58.54	

							(₹ in Lakh)
As on 31st March, 2020	1st April, 2019	FY 2019-20			31st March, 2020		
Reserves and Surplus							
Capital Reserve	29 52.96	-	-	-	-	29 52.96	
Securities Premium	9 60.00	-	-	-	-	9 60.00	
General Reserve	196 00.00	-	3 00.00	-	-	199 00.00	
Retained Earnings	76 68.30	9 70.84	(300.00)	(453.00)	(93.11)	77 93.04	
Other Comprehensive Income							
Equity Instruments through OCI	44 40.97	(8 85.19)	-	-	-	35 55.78	
Remeasurement of Defined Benefit Plan	(49.45)	86.63	-	-	-	37.18	
Debt Instruments through OCI	(14.24)	3 33.43	-	-	-	3 19.19	
Total	355 58.54	5 05.71	-	(4 53.00)	(93.11)	355 18.15	

As per our Report of even date
For D T S & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha
Partner
Membership No: 126551

Mumbai
Date: 22nd April, 2020

For and on behalf of the board

Mahesh K. Kamdar Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
A. Siddharth } Directors

Dilip V. Dherai Executive Director
Shailesh Dholakia Company Secretary
Krimesh Divecha Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2020

(₹ in Lakh)

	2019-20	2018-19
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	11 04.15	13 52.19
Adjusted for:		
Depreciation and Amortisation Expense	14 03.94	14 20.32
Net Gain on Financial Assets	(1 58.12)	(91.86)
Interest Income	(14 08.75)	(14 08.75)
Dividend Income	(22.36)	(21.77)
Share in Income of Associate	(1 78.14)	(1 52.62)
	(3 63.43)	(2 54.68)
	7 40.72	10 97.51
Operating Profit before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	(10 92.36)	14 65.83
Inventories	31.03	(74.42)
Trade and Other Payables	8 12.73	(3 38.67)
	(2 48.60)	10 52.74
Cash Generated from Operations	4 92.12	21 50.25
Taxes Paid (Net)	(3 63.84)	(8 40.13)
Net Cash flow from Operating Activities*	1 28.28	13 10.12
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-	(2 11.27)
Proceeds from disposal of Property, Plant and Equipment and Intangible assets	3.43	36.60
Purchase of Investments	(51 30.00)	(40 00.00)
Proceeds from Sale of Investments	42 37.62	27 10.00
Interest received	14 08.75	7 29.26
Dividend Income	22.36	21.77
Net Cash flow from Investing Activities	5 42.16	(7 13.64)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(5 56.89)	(6 42.12)
Net Cash flow used in Financing Activities	(5 56.89)	(6 42.12)
Net (Decrease) / Increase in Cash and Cash Equivalents	1 13.55	(45.64)
Opening Balance of Cash and Cash Equivalents	1 53.78	1 99.42
Closing Balance of Cash and Cash Equivalents (Refer Note "7")	2 67.33	1 53.78

* Amount spent in cash towards Corporate Social Responsibility is ₹ 35 Lakh (Previous year ₹ 50 Lakh)

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Mumbai

Date: 22nd April, 2020

For and on behalf of the board

Mahesh K. Kamdar

Chairman

**Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
A. Siddharth**

Directors

**Dilip V. Dherai
Shailesh Dholakia
Krimesh Divecha**Executive Director
Company Secretary
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise Financial Statements of Reliance Industrial Infrastructure Limited ("the Company") and its associates (collectively referred to as "the Group") for the year ended 31st March, 2020.

The Group is mainly engaged in "Infrastructure and Support Services Activities.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The Consolidated Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (i) Certain financial assets and liabilities.
- (ii) Defined benefit plans - plan assets..

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Group's Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

B.2 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements have been prepared on the following basis:

- (a) Investment in Associate Companies has been accounted under the equity method as per Indian Accounting Standard (IND AS 28) - "Accounting for Investments in Associates and Joint Ventures".
- (b) The Group accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Group and its associate to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associate's Profit and Loss Statement and through its reserves for the balance based on available information.
- (c) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- (d) Investments other than in associate have been accounted as per relevant Indian Accounting Standard.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except that:

- (i) the cost of Leasehold Land is amortised over the period of lease.
- (ii) cost of Pipeline Corridor Structure is amortised over the residual life of the asset.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Intangible Assets comprising of Software are amortised over the period of 5 to 10 years.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

(e) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Items of Inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of inventories is determined on weighted average basis.

(g) Impairment of Non-Financial Assets - Property Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(h) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

(j) Tax Expenses

The tax expense for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

(l) Revenue Recognition

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of goods or services as the case may be.

Contract Balances :

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest Income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

(m) Financial Instruments

(i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Associates

The Group has accounted for its investments in associates at cost.

D. Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

(ii) Financial liabilities

A. Initial Recognition and Measurement:

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's Consolidated Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / Amortisation and useful life of Property, Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Recognition of Deferred Tax Assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 27 of financial statements.

g) Estimation Uncertainty Relating To The Global Health Pandemic On Covid 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS

(₹ in Lakh)

Description	Gross block			As at 31st March, 2020	Depreciation/ Amortisation			Net block		
	As at 1st April, 2019	Additions/ Adjustments	Deductions/ Adjustments		As at 1st April, 2019	For the year	Deductions/ Adjustments	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
(i) Property, Plant and Equipment										
Own Assets:										
Freehold Land	1 52.96	-	-	1 52.96	-	-	-	-	1 52.96	1 52.96
Buildings	2 32.27	-	-	2 32.27	1 90.35	6.26	-	1 96.61	35.66	41.92
Plant and Machinery	202 08.26	-	-	202 08.26	171 92.51	1 28.98	-	173 21.49	28 86.77	30 15.75
Construction Machinery	88 55.91	-	4.92	88 50.99	71 15.10	2 42.14	3.37	73 53.87	14 97.12	17 40.81
Equipment	1 78.27	12.87	-	1 91.14	1 45.33	10.27	-	1 55.60	35.54	32.94
Furniture and Fixtures	50.36	-	-	50.36	49.71	-	-	49.71	0.65	0.65
Vehicles	2 35.61	-	109.80	1 25.81	2 27.24	5.71	108.75	1 24.20	1.61	8.37
Right to Use Assets:										
Land	2 06.17	-	-	2 06.17	1 26.52	14.39	-	1 40.91	65.26	79.65
Sub-Total (i)	301 19.81	12.87	1 14.72	300 17.96	250 46.76	4 07.75	1 12.12	253 42.39	46 75.57	50 73.05
(ii) Intangible Assets										
Software	76 10.22	-	-	76 10.22	48 72.30	9 96.19	-	58 68.49	17 41.73	27 37.92
Sub-Total (ii)	76 10.22	-	-	76 10.22	48 72.30	9 96.19	-	58 68.49	17 41.73	27 37.92
Total (i+ii)	377 30.03	12.87	1 14.72	376 28.18	299 19.06	14 03.94	1 12.12	312 10.88	64 17.30	78 10.97
Previous year	375 86.98	3 90.02	2 46.97	377 30.03	287 01.29	14 20.32	2 02.55	299 19.06	78 10.97	88 85.69
Capital Work-in-Progress									3 33.16	3 56.43

1.1 Capital Work-in-Progress includes ₹ 0.32 lakh (Previous Year ₹ 23.43 lakh) on account of Capital Goods Inventory.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

2 INVESTMENTS - NON-CURRENT

(₹ in Lakh)

	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Investments measured at Cost				
In Equity Shares of Associate Company				
Unquoted, fully paid up				
Reliance Europe Limited of Sterling Pound 1 each	1,108,500	37 81.38	1,108,500	36 03.22
Total Investments measured at Cost (A)		37 81.38		36 03.22
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Entity Exercising Significant Influence -				
Quoted, fully paid up				
Reliance Industries Limited of ₹ 10/- each	344,000	38 26.83	344,000	46 88.89
In Equity Shares of Other Companies -				
Quoted, fully paid				
Reliance Capital Limited of ₹ 10/- each	4,300	0.19	4,300	8.78
Reliance Communications Limited of ₹ 5/- each	86,000	0.57	86,000	3.56
Reliance Infrastructure Limited of ₹ 10/- each	6,450	0.65	6,450	8.82
Reliance Power Limited of ₹ 10/- each	21,500	0.26	21,500	2.44
Reliance Home Finance Limited of ₹ 10/- each	4,300	0.03	4,300	1.23
In Perpetual Bonds, Quoted - Fully paid up				
HDFC Bank Limited SR-1 8.85 BD Perpetual	600	60 04.43	600	59 21.02
ICICI Bank Limited DSP17AT 8.55 Perpetual	650	63 52.32	650	62 99.62
ICICI Bank Limited SR- DMR17AT 9.2 BD Perpetual	350	34 76.66	350	34 64.80
Investment in Mutual Fund - Unquoted				
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	13,789,782	32 60.40	13,789,782	29 73.68
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		229 22.34		233 72.84
Total Investments - Non-Current (A+B)		267 03.72		269 76.06
Aggregate amount of Quoted Investments		196 61.94		203 99.16
Market Value of Quoted Investments		196 61.94		203 99.16
Aggregate amount of Unquoted Investments		70 41.78		65 76.90

2.1 Category-wise investment - Non- Current

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Financial Assets measured at Cost	37 81.38	36 03.22
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	229 22.34	233 72.84
Total Investments - Non-Current	267 03.72	269 76.06

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

3	OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
	Other Loans and Advances*	<u>2 21.00</u>	<u>2 25.00</u>
	Total	<u>2 21.00</u>	<u>2 25.00</u>
	*Includes Deposits		
4	INVENTORIES	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
	Stores and Spares	<u>2 20.65</u>	<u>2 51.68</u>
	Total	<u>2 20.65</u>	<u>2 51.68</u>
5	INVESTMENTS - CURRENT	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
		Units Amount	Units Amount
	Investments measured at Fair Value Through Profit & Loss (FVTPL)		
	In Mutual Funds - Unquoted		
	Aditya Birla Sun life Money Manager Fund- Growth- Regular- Plan	1,041,332 33 13.31	- -
	ICICI Prudential - Liquid - Direct Plan - Growth	- -	818,627 22 62.82
	Total Investments - Current	<u>33 13.31</u>	<u>22 62.82</u>
	Aggregate amount of Quoted Investments	-	-
	Market Value of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	33 13.31	22 62.82
5.1	CATEGORY-WISE INVESTMENT - CURRENT	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
	Financial assets measured at Fair Value through Profit & Loss (FVTPL)	<u>33 13.31</u>	<u>22 62.82</u>
	Total Current Investments	<u>33 13.31</u>	<u>22 62.82</u>
6	TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
	Trade Receivables	<u>24 48.49</u>	<u>14 39.66</u>
	Total	<u>24 48.49</u>	<u>14 39.66</u>
7	CASH AND CASH EQUIVALENTS	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
	Balances with Banks:		
	In Current Accounts#	<u>2 67.33</u>	<u>1 53.78</u>
	Cash and Cash equivalent as per Balance Sheet	<u>2 67.33</u>	<u>1 53.78</u>
	Cash and Cash equivalent as per Consolidated Cash Flow Statement	<u>2 67.33</u>	<u>1 53.78</u>

Includes Unclaimed Dividend of ₹ 92.03 lakh (Previous year ₹ 1 02.71 lakh).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

7.1 Cash and Cash Equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

8 OTHER FINANCIAL ASSETS-CURRENT	(₹ in Lakh)	
	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued on Investment	<u>7 74.59</u>	<u>7 74.59</u>
Total	<u>7 74.59</u>	<u>7 74.59</u>

9 CURRENT TAX ASSETS (NET)	(₹ in Lakh)	
	As at 31st March, 2020	As at 31st March, 2019
At start of year	4 46.80	3 11.41
Charge for the year - Current Tax	(4 54.53)	(7 02.00)
Others*	3.93	(2.74)
Tax paid (Net) during the year	<u>3 63.84</u>	<u>8 40.13</u>
At end of year	<u>3 60.04</u>	<u>4 46.80</u>

* Mainly pertains to Provision for tax on Other Comprehensive Income

9.1 Taxation	(₹ in Lakh)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Income Tax recognised in Statement of Profit and Loss		
Current Tax	4 54.53	7 02.00
Deferred Tax	<u>(3 21.22)</u>	<u>(2 81.46)</u>
Total Income Tax expenses recognised in the current year	<u>1 33.31</u>	<u>4 20.54</u>

The Income Tax expenses for the year can be reconciled to the Accounting Profit as follows	(₹ in Lakh)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit Before tax	11 04.15	13 52.19
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expense	277.89	472.51
Tax Effect of :		
Exempted Income	(5.63)	(7.61)
Share of Profit of Associate	(44.83)	(53.33)
Expenses Disallowed	<u>2 27.10</u>	<u>2 90.43</u>
Current Tax Provision (A)	<u>4 54.53</u>	<u>7 02.00</u>
Incremental Deferred tax Laibility / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(3 26.14)	(2 79.91)
Incremental Deferred tax Laibility / (Asset) on account of Financial Assets and Other Items	4.92	(1.55)
Deferred Tax Provision (B)	<u>(3 21.22)</u>	<u>(2 81.46)</u>
Tax expenses recognised in Statement of Profit and Loss (A+B)	<u>1 33.31</u>	<u>4 20.54</u>
Effective Tax Rate	<u>12.07%</u>	<u>31.10%</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

10 OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)	(₹ in Lakh)	
	As at 31st March, 2020	As at 31st March, 2019
Balance with Customs, Central Excise, GST and State Authorities	1 16.64	33.78
Others #	2 60.75	2 70.71
Total	3 77.39	3 04.49

Includes Advance to sundry creditors

11 SHARE CAPITAL	(₹ in Lakh)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	20,00,00,000	200 00.00	20,00,00,000	200 00.00
Total		200 00.00		200 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹ 10 each fully paid up	1,51,00,000	15 10.00	1,51,00,000	15 10.00
Total		15 10.00		15 10.00

11.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2020		As at 31st March 2019	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	68,60,064	45.43	68,60,064	45.43

11.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Equity Shares outstanding at the beginning of the year	1,51,00,000	1,51,00,000
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	1,51,00,000	1,51,00,000

11.3 Rights, Preferences and Restrictions attached to shares

The Equity Shares in the Company rank pari passu in all respects including voting rights and entitlement of dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

12 OTHER EQUITY

(₹ in Lakh)

	As at 31st March, 2020	As at 31st March, 2019
Capital Reserve		
As per Last Balance Sheet	29 52.96	29 52.96
Securities Premium		
As per Last Balance Sheet	9 60.00	9 60.00
General Reserve		
As per Last Balance Sheet	196 00.00	193 00.00
Add: Transferred from Retained Earnings	3 00.00	3 00.00
	<u>199 00.00</u>	<u>196 00.00</u>
Retained Earnings		
As per Last Balance Sheet	76 68.30	76 73.78
Add: Profit for the Year	9 70.84	9 31.65
	<u>86 39.15</u>	<u>86 05.43</u>
Less: Appropriations		
Transferred to General Reserve	3 00.00	3 00.00
Dividend paid on Equity Shares (Dividend per Share ₹ 3.00 (Previous year ₹ 3.50))	4 53.00	5 28.50
Tax on Dividend	93.11	1 08.63
	<u>8 46.11</u>	<u>9 37.13</u>
	<u>77 93.04</u>	<u>76 68.30</u>
Other Comprehensive Income		
As per Last Balance Sheet	43 77.28	30 07.22
Add: Movement in OCI (Net) during the year	(4 65.13)	13 70.06
	<u>39 12.15</u>	<u>43 77.28</u>
Total	<u>355 18.15</u>	<u>355 58.54</u>

13 DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
At the Start of the year	17 40.16	18 84.27
Charge/ (credit) to Statement of Profit and Loss (Note 9)	(3 21.22)	(2 81.46)
Charge to Other comprehensive Income	-	1 37.35
At the end of year	<u>14 18.94</u>	<u>17 40.16</u>

Component of Deferred tax liabilities / (asset)

(₹ in Lakh)

Particulars	As at 31st March, 2019	Charge / (credit) to		As at 31st March, 2020
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax liabilities/ (asset) in relation to :				
Property, Plant and Equipment and Intangible Assets	16 39.79	(3 21.22)	-	13 18.57
Financial assets at FVTOCI	1 58.76	-	-	1 58.76
Provisions	(3.18)	-	-	(3.18)
Other Disallowances and benefits under Income Tax	(55.21)	-	-	(55.21)
Total	<u>17 40.16</u>	<u>(3 21.22)</u>	-	<u>14 18.94</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

14 TRADE PAYABLES DUE TO

	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
Micro and Small Enterprise	7.97	21.89
Other than Micro and Small Enterprise	<u>22 51.03</u>	<u>14 85.12</u>
Total	<u><u>22 59.00</u></u>	<u><u>15 07.01</u></u>

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2020.

15 OTHER FINANCIAL LIABILITIES - CURRENT

	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
Unclaimed Dividend #	92.03	1 02.71
Other Payables *	<u>-</u>	<u>5.65</u>
Total	<u><u>92.03</u></u>	<u><u>1 08.36</u></u>

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 1.42 lakh (Previous Year ₹ 1.36 lakh) which is held in abeyance due to pending legal cases.

* Includes Security Deposits from customers

16 OTHER CURRENT LIABILITIES

	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
Others Payables**	<u>4 86.42</u>	<u>4 12.29</u>
Total	<u><u>4 86.42</u></u>	<u><u>4 12.29</u></u>

** Includes Advances and Statutory dues

17 PROVISIONS - CURRENT

	As at 31st March, 2020	(₹ in Lakh) As at 31st March, 2019
Provision for Employee Benefits (Refer note 20.1) ^	<u>1 52.44</u>	<u>1 65.92</u>
Total	<u><u>1 52.44</u></u>	<u><u>1 65.92</u></u>

^ The Provision for Employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

18 REVENUE FROM OPERATIONS

	2019-20	(₹ in Lakh) 2018-19
DISAGGREGATED REVENUE		
Product Transportation Services	31 45.16	30 93.13
Hiring Construction Machineries	13 78.63	19 79.10
IT Support Services	19 00.00	19 00.00
Others	<u>15 55.85</u>	<u>14 86.35</u>
Total	<u><u>79 79.64</u></u>	<u><u>84 58.58</u></u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

19 OTHER INCOME	(₹ in Lakh)	
	2019-20	2018-19
DIVIDEND INCOME	22.36	21.77
NET GAIN ON SALE OF INVESTMENTS		
Realised Gain	1 18.09	36.16
Unrealised Gain	40.03	55.70
INTEREST INCOME		
Interest Income on Bonds	14 08.75	14 08.75
OTHER NON OPERATING INCOME	5.60	0.08
Total	15 94.83	15 22.46

19.1 Above Other Income comprises of assets measured at Fair Value Through Profit or Loss ₹ 1 80.48 Lakh (Previous Year ₹ 1 13.63 Lakh), Fair Value Through Other Comprehensive Income ₹ 14 08.75 Lakh (Previous Year ₹ 14 08.75 Lakh), and Other Non-Operating Income ₹ 5.60 Lakh (Previous Year ₹ 0.08 Lakh).

20 EMPLOYEE BENEFITS EXPENSE	(₹ in Lakh)	
	2019-20	2018-19
Salaries and Wages	20 51.79	22 74.50
Contribution to Provident Fund and Other Funds	1 21.33	1 24.10
Staff Welfare Expenses	44.56	80.63
Total	22 17.68	24 79.23

20.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under: (₹ in Lakh)

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	64.22	67.84
Employer's Contribution to Superannuation Fund	1.33	1.90
Employer's Contribution to Pension Scheme	13.04	14.14

The Company's Provident Fund is exempted under Section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	(₹ in Lakh)	
	Gratuity (Funded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	6 31.11	5 74.75
Interest Cost	50.60	45.95
Current Service Cost	28.22	28.75
Benefits Paid*	(31.98)	(10.97)
Actuarial (Gain)/ Loss	18.50	(7.37)
Transfer In / (Out)	(2 16.61)	-
Defined Benefit Obligation at year end	4 79.83	6 31.11

* includes benefits of ₹ 15.37 lakh (Previous year ₹ Nil) paid by the Company

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

(₹ in Lakh)

	Gratuity (Funded)	
	2019-20	2018-19
Fair Value of Plan Assets at beginning of the year	6 31.11	5 74.75
Expected Return on Plan Assets	49.54	46.39
Employer Contribution	-	20.94
Benefits Paid	(16.61)	(10.97)
Transfer In / (Out)	(1 84.21)	-
Fair Value of Plan Assets at year end	4 79.83	6 31.11

III. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh)

	Gratuity (Funded)	
	2019-20	2018-19
Present Value of Obligation	(4 79.83)	(6 31.11)
Fair Value of Plan Assets	4 79.83	6 31.11
Amount recognised in Balance Sheets Surplus/(Deficit)	-	-

IV. Expenses recognised during the year

(₹ in Lakh)

	Gratuity (Funded)	
	2019-20	2018-19
In Income Statement		
Current Service Cost	28.22	28.75
Interest Cost on Benefit Obligation	50.60	45.95
Expected Return on Plan Assets	(50.60)	(45.95)
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	28.22	28.75
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	18.50	(7.37)
Return on Plan Assets	1.06	(0.44)
Net (Income)/ Expense for the period recognised in OCI	19.56	(7.81)

V. Investment Details

	As at 31st March, 2020		As at 31st March, 2019	
	₹ in Lakh	% Invested	₹ in Lakh	% Invested
	Insurance Policies	479.83	100	631.11

VI. Actuarial Assumptions

(₹ in Lakh)

Mortality Table (IALM)	Gratuity (Funded)	
	2019-20	2018-19
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.84%	8.00%
Expected Rate of Return on Assets (per annum)	6.84%	8.00%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan assets and the Company's policy for Plan Assets Management.

VII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Lakh)

Particulars	31st March, 2020		31st March, 2019	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	15.13	(14.36)	23.12	(21.84)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	(14.54)	15.18	(22.35)	23.46
Delta Effect of (-/+) 0.5% Change in Rate of Employee Turnover	(0.11)	0.11	(1.65)	1.60

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

21 OTHER EXPENSES	(₹ in Lakh)	
	2019-20	2018-19
Establishment Expenses		
Stores and Packing Materials	72.46	1 15.68
Repairs and Maintenance	7 45.82	5 34.71
Operating Expenses	20 49.21	20 56.66
Electricity Expenses	16.66	15.24
Rent	11 39.01	10 38.78
Rates and Taxes	51.94	48.86
Insurance	1 17.51	1 14.45
Professional Fees	6 27.54	6 56.75
Exchange Differences (Net)	(0.20)	(1.52)
Travelling and Conveyances	73.18	1 05.94
Charity and Donation	35.00	50.00
General Expenses	82.21	1 29.87
Payment to Auditors (Refer Note 21.1)	16.50	16.50
Total	50 26.84	48 81.92

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

21.1 Payment to Auditors as

	2019-20	2018-19
(a) Statutory Audit Fees	15.00	15.00
(b) Certification and Consultation Fees	1.50	1.50
Total	16.50	16.50

21.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 31.30 lakh (Previous Year ₹ 36.89 lakh)
- b) Expenditure related to Corporate Social Responsibility is ₹ 35 Lakh (Previous Year ₹ 50 lakh).

Details of amount spent towards CSR given below:

	2019-20	2018-19
Health Care, including Preventive Health Care	35.00	50.00
Total	35.00	50.00

- c) Total ₹ 35 lakh (Previous Year ₹ 50 lakh) is spent through Reliance Foundation, the Implementing Agency.

22 EARNINGS PER SHARE (EPS)

	2019-20	2018-19
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings per Share (₹)	6.43	6.17
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	9 70.84	9 31.65
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,51,00,000	1,51,00,000

23 RELATED PARTIES DISCLOSURE

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related Parties where control exists and Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1)	Reliance Industries Limited	Entity Exercising Significant Influence
2)	Reliance Europe Limited	Associate
3)	Shri Dilip V. Dherai	Key Managerial Personnel
4)	Shri Salil Kumar Mishra	Key Managerial Personnel (Chief Financial Officer upto 12th July 2019)
5)	Shri Krimesh Divecha	Key Managerial Personnel (Chief Financial Officer from 12th July 2019)
6)	Shri Shailesh Dholakia	Key Managerial Personnel

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

ii) Transactions during the year with related parties (₹ in Lakh)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Entity Exercising Significant Influence	Associate	Key Managerial Personnel	Total
1	Income from Operations	60 29.78 <i>61 08.17</i>	-	-	60 29.78 <i>61 08.17</i>
2	Purchase of Property, Plant and Equipment and other expenses	- <i>4.96</i>	-	-	- <i>4.96</i>
3	Other Income Dividend from Long Term Investments	22.36 <i>20.64</i>	-	-	22.36 <i>20.64</i>
4	Expenditure Payment to Key Managerial Personnel	- -	-	2 29.92 <i>2 50.67</i>	2 29.92 <i>2 50.67</i>

Note: Figures in italic represents Previous Year's amounts.

iii) Balances as at 31st March, 2020 (₹ in Lakh)

	Relationship	As at 31st March, 2020	As at 31st March, 2019
1 Investments			
Reliance Industries Limited	Entity Exercising Significant Influence	58.34	58.34
Reliance Europe Limited	Associate	3781.38	36 03.22
2 Trade receivables			
Reliance Industries Limited	Entity Exercising Significant Influence	15 03.50	9 05.37

iv) Disclosure in Respect of Major Related Party Transactions during the year: (₹ in Lakh)

Sr. No.	Particulars	Relationship	2019-20	2018-19
1	Income from Operations			
	Reliance Industries Limited	Entity Exercising Significant Influence	60 29.78	61 08.17
2	Purchase of Property, Plant and Equipment and Other expenses			
	Reliance Industries Limited	Entity Exercising Significant Influence	-	4.96
3	Other Income			
	Reliance Industries Limited	Entity Exercising Significant Influence	22.36	20.64
4	Payment to Key Managerial Personnel			
	Shri Dilip V. Dherai	Key Managerial Personnel	1 06.72	1 06.23
	Shri Salil Kumar Mishra (Chief Financial Officer upto 12th July 2019)	Key Managerial Personnel	21.32	63.40
	Shri Krimesh Divecha (Chief Financial Officer from 12th July 2019)	Key Managerial Personnel	28.37	-
	Shri Shailesh Dholakia	Key Managerial Personnel	73.51	81.04

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

23.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

The Compensation of director and other members of key managerial personnel during the year was as follows:

		(₹ in Lakh)	
		2019-20	2018-19
i)	Short term benefits	2 21.06	2 41.60
ii)	Post employment benefits	8.86	9.07
iii)	Other long term benefits	-	-
iv)	Share based Payments	-	-
v)	Termination Benefits	-	-
Total		2 29.92	2 50.67

24 Income Tax assessments of the Company have been completed up to Assessment Year 2017-18. There is no contingent liability pertaining to Income Tax.

25 Estimated amount of contracts remaining to be executed on capital account is ₹ NIL (Previous Year ₹ NIL) and not provided for (net of advances).

26 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

Net Gearing Ratio

There is no Debt in the Company as on 31.03.2020 and 31.03.2019. Thus, Net Gearing Ratio is NIL as on 31.03.2020 and 31.03.2019.

27 FINANCIAL INSTRUMENTS

A. Fair Value Measurement Hierarchy

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	24 48.49	-	-	-	14 39.66	-	-	-
Cash and Bank Balances	2 67.33	-	-	-	1 53.78	-	-	-
At FVTPL								
Investments	33 13.31	33 13.31	-	-	22 62.82	22 62.82	-	-
At FVTOCI								
Investments	229 22.34	70 88.93	158 33.41	-	233 72.84	76 87.40	156 85.44	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	22 59.00	-	-	-	15 07.01	-	-	-
Other Financial Liabilities	92.03	-	-	-	1 08.36	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Level 3: Inputs based on unobservable market data.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

Valuation Methodology

All financial Instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investments in quoted Equity Shares, Bonds and Mutual Funds is measured at quoted price or NAV.
- b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk management

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies..

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counterparties.

28 The Audited Financial Statements of Foreign Associate have been prepared in accordance with the International Financial Reporting Standards. The differences in accounting policies of the Company and its associate are not material and there are no material transactions from 1st January, 2020 to 31st March, 2020 in respect of associate having financial year ended 31st December, 2019.

29 The Company is mainly engaged in 'Infrastructure Activity' catering to Indian customers. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Executive Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

Revenue of ₹ 60 29.78 lakh (Previous Year ₹ 61 08.17 lakh) arose from Sale of Services to Reliance Industries Limited (Entity exercising significant influence, the largest customer). Revenue of ₹ 9 50.00 lakh (Previous Year ₹ 19 03.23 lakh) arose from Sale of Services to Reliance Corporate IT Park Limited and Revenue of ₹ 9 50.00 lakh (Previous Year ₹ Nil) arose from Sale of Services to Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited). No other single customer contributed 10% or more to the Company's revenue for both FY 2019-20 and FY 2018-19.

30 DETAILS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED DURING THE YEAR COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

- i) Loans given ₹ NIL (Previous Year ₹ NIL)
- ii) Investments made Refer Note 2 - Investments - Non-Current
- iii) Guarantees given and Securities provided by the Company in respect of loan ₹ NIL (Previous Year ₹ NIL)

31 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended a Dividend of ₹ 3 per Equity Share of ₹ 10/- each on the Paid-up Capital of ₹ 15.10 crore for the year ended March 31, 2020, subject to approval by the members at the ensuing Annual General Meeting of the Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020

32 ENTERPRISES CONSOLIDATED AS ASSOCIATES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Reliance Europe Limited	UK	50%

33 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES / JOINT VENTURES.

Name of the Enterprise	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of consolidated Profit or Loss	Amount (₹ in Lakh)	As % of consolidated other Comprehensive Income	Amount (₹ in Lakh)	As % of consolidated Total Comprehensive Income	Amount (₹ in Lakh)
Parent								
Reliance Industrial Infrastructure Limited	89.79%	332 46.78	81.65%	7 92.70	100 %	(4 65.13)	64.77%	3 27.58
Subsidiaries								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - NIL	-	-	-	-	-	-	-	-
Associates (Investments as per the Equity Method)								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - Reliance Europe Limited	10.21%	37 81.38	18.35%	1 78.14	-	-	35.23%	1 78.14
Joint Ventures								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - NIL	-	-	-	-	-	-	-	-

34 The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

35 APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors at its meeting held on 22nd April, 2020.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2020**ANNEXURE 'A'****SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES AS PER COMPANIES ACT, 2013**

Part "A": Subsidiaries : None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Enterprise	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakh)	Profit/Loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			No.	Amount of Investment in Associate (₹ in Lakh)	Extent of Holding %		Considered in Consolidation (₹ in Lakh)	Not Considered in Consolidation		
Reliance Europe Limited	31-12-2019	10-06-1993	1,108,500	3 93.38	50%	37 81.38	1 78.14	-	Note A	-
Joint Venture : None										

Note A: There is significant influence due to percentage(%) of Voting Power.

The above statement also indicates Performance and Financial position of the associate.

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Mumbai

Date: 22nd April, 2020

For and on behalf of the board

Mahesh K. Kamdar

Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
A. Siddharth

} Directors

Dilip V. Dherai

Executive Director

Shailesh Dholakia

Company Secretary

Krimesh Divecha

Chief Financial Officer

If undelivered, please return to :
Kfin Technologies Private Limited
Unit: Reliance Industrial Infrastructure Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
