

August 5, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 523445

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra-
Kurla Complex, Bandra (East), Mumbai 400 051

Trading Symbol: RIIIL

Dear Sirs,

Sub: Annual Report for the financial year 2020-21 including notice of Annual General Meeting

The **Annual Report** of the company for the financial year **2020-21**, including the **Notice convening Annual General Meeting (“Notice”)**, 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-2020-21.pdf>

This is for your information and records.

Thanking you,

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



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



33rd



Annual Report
2020-2021

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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

Bankers

HDFC Bank Limited

Canara Bank (Syndicate Bank merged with Canara 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 known as 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 309 8998

(From 9:00 a.m. to 6:00 p.m. on all working days)

Fax : +91 40 6716 1680

Thirty-third Annual General Meeting on Friday, August 27, 2021 at 2.00 p.m. (IST) through Video Conferencing ("VC"). To attend the Annual General Meeting, please login through <https://jiomeet.jio.com/riilagm>

NOTICE

NOTICE is hereby given that the Thirty-third Annual General Meeting of the Members of Reliance Industrial Infrastructure Limited will be held on **Friday, August 27, 2021 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 March 31, 2021 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 March 31, 2021 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 March 31, 2021 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 March 31, 2021 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 March 31, 2021 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, be and is hereby declared for the financial year ended March 31, 2021 and the same be paid out of the profits of the Company."

- To appoint Shri Dilip V. Dherai, 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 Dilip V. Dherai (DIN: 00011789), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

Special Business

- To approve payment of remuneration to Shri Dilip V. Dherai, Whole-time Director of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT further to and in partial modification of the special resolution passed by the members at the Thirtieth Annual General Meeting of the Company held on July 11, 2018 ("the Thirtieth AGM") and in accordance with the provisions of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for payment of remuneration, including the remuneration to be paid in event of loss or inadequacy of profit, on the terms and conditions as set out in the Statement annexed to the Notice convening this meeting, to Shri Dilip V. Dherai, (DIN: 00011789), Whole-time Director of the Company (who was appointed at the Thirtieth AGM for a period of five years effective July 1, 2019), for the balance period from July 1, 2021 to June 30, 2024, with liberty to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the remuneration as it may deem fit and as may be acceptable to Shri Dilip V. Dherai in accordance with Section 197 of the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment(s) thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By Order of the Board of Directors

Shailesh Dholakia

Company Secretary and Compliance Officer

Mumbai, July 27, 2021

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 ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("**MCA**") has vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 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 physical presence of the members at a common venue. In accordance with the MCA Circulars, the 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.

2. A Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. 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.
4. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Shri Dilip V. Dherai, Director, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his appointment. Shri Dilip V. Dherai is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his appointment. The relatives of Shri Dilip V. Dherai 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.
6. Details of Director retiring by rotation / seeking appointment at this Meeting is provided in the “Annexure” to the Notice.

DESPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with circular dated May 12, 2020, Notice of the AGM along with the Annual Report for 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Depository Participants. Members may note that the Notice and Annual Report for 2020-21 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.kfintech.com/>**
8. 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 e-mail 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 e-mail address with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC:

9. 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 login credentials provided in the accompanying communication.**

Members are requested to follow the procedure given below:

- i. Launch internet browser by typing/ clicking on the following link: <https://jiomeet.jio.com/riilagm>
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
- ii. Click on “Enter as Shareholder” button
- iii. **Enter the login credentials**
(that is, User ID and password provided in the accompanying communication) and click on “Login”.
- iv. Upon logging-in, you will enter the Meeting Room.

- (b) **Members who do not have or who have forgotten the User ID and Password, may obtain /generate /retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13.C.(vii).(III).**

- (c) Members who would like to express their views or ask questions during the AGM may register themselves at: <https://emeetings.kfintech.com>. The Speaker Registration will be open during Saturday, August 14, 2021 to Friday, August 20, 2021. 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) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

NOTICE

- (e) Members will be allowed to attend the AGM through VC on first come, first served basis.
- (f) **Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are required to send the Board Resolution / Power of Attorney / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), at e-mail id riil.scrutinizer@kfintech.com with a copy marked to evoting.riil@kfintech.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.**
- (g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
- (h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800-309-8998 (from 9:00 a.m. to 6:00 p. m. on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number ("**EVEN**") in all your communications.
10. 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 Meeting.
11. Members attending the AGM through VC shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. 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 ('INSTA POLL'):

13. A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, 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, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address is explained in the instructions given under C. and D. hereinbelow.

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

Commencement of remote e-voting	9.00 a.m. (IST) on Monday, August 23, 2021
End of remote e-voting	5.00 p.m. (IST) on Thursday, August 26, 2021

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/ its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Friday, August 20, 2021 ("Cut-off Date").

The Board of Directors of the Company has appointed Shri Anil Lohia, a Practising Chartered Accountant (Membership No. 31626), Partner, Dayal and Lohia, Chartered Accountants or failing him Shri Chandradas Dayal, a Practising Chartered Accountant (Membership No. 10623), 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.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- 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.**
- ii. **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.**
- iii. A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

- iv. **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 only shall be entitled to avail the facility of remote e-voting, 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.**
- 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.

C. REMOTE E-VOTING:

vi. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

Procedure to login through websites of Depositories

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side. v. Click on “Active E-voting Cycles” option under E-voting. vi. You will see Company Name: “Reliance Industrial Infrastructure Limited” on the next screen. Click on the e-Voting link available against Reliance Industrial Infrastructure Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication. 	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasi/home/login <li style="text-align: center;">or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox) ii. Enter your User ID and Password for accessing Easi / Easiest. iii. You will see Company Name: “Reliance Industrial Infrastructure Limited” on the next screen. Click on the e-Voting link available against Reliance Industrial Infrastructure Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

NOTICE

Procedure to login through websites of Depositories

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com. Select option “Register Online for IDeAS” available on the left hand side of the page. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. <p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> Type in the browser / Click on the following link: https://www.evoting.nsdl.com/ Click on the button “Login” available under “Shareholder/ Member” section. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL’s e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC” option under E-voting. You will see Company Name: “Reliance Industrial Infrastructure Limited” on the next screen. Click on the e-Voting link available against Reliance Industrial Infrastructure Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication. 	<p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed to complete registration using your DP ID-Client ID (BO ID), etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. <p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> Type in the browser / Click on the following links: www.cdslindia.com / https://www.evotingindia.com. Provide Demat Account Number and PAN. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Reliance Industrial Infrastructure Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Procedure to login through demat accounts / Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using their login credentials** through their demat accounts/ **websites of Depository Participants** registered with NSDL/CDSL. An option for “**e-Voting**” will be available once they have successfully logged-in through their respective logins. Click on the option “**e-Voting**” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against Reliance Industrial Infrastructure Limited or select e-Voting service provider “KFinTech”** and they will be re-directed to the e-Voting page of KFinTech to cast vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID”/ “Forgot Password” options available on the websites of Depositories / Depository Participants

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 / 1800 22 44 30	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

vii. Information and instructions for remote e-voting by (i) shareholders other than individuals holding shares of the company in demat mode and (ii) all shareholders holding shares in physical mode

I A. In case member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- (b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. 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.kfintech.com> or contact toll-free number 1800-309-8998 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on 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 Scrutinizer at e-mail id riil.scrutinizer@kfintech.com with a copy marked to evoting.riil@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). 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 EVEN”.

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:

NOTICE

- (a) Members holding shares in physical mode, who have not registered / updated their email address with the Company, are requested to register / update the same by clicking on: <https://rkarisma.kfintech.com/shareholders> 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 dematerialized mode who have not registered their e-mail address with their Depository Participant(s) are requested to register/ update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**
- (c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.
- (d) Follow the instructions at I(A) (a) to (m) to cast your vote.
- II. Members can also update your mobile number and e-mail address in the “user profile details” in their e-voting login on: <https://evoting.kfintech.com> which may be used for sending further communication(s).
- III. 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/ any Member who has forgotten the User ID and Password, may obtain/generate/retrieve the same 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> XXXX123456789
- (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.kfintech.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 1800-309-8998 (from 9:00 a.m. to 6:00 p.m. on all working days).
- (d) Member may send an e-mail request to evoting.riil@kfintech.com. After due verification of the request, User ID and password will be sent to the member.
- (e) If the Member is already registered with KFinTech’s e-voting platform, then he/she/it can use his/her/its existing password for logging in.
- IV. In case of any query on 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.kfintech.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 related grievances:**
- Shri S. P. Venugopal,
 General Manager,
 KFin Technologies Private Limited
 (Formerly known as Karvy Fintech 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. : 1800-309-8998
 (from 9:00 a.m. to 6:00 p.m.
 on all working days)
 E-mail : evoting.riil@kfintech.com
- D. INSTA POLL:**
- viii. Information and instructions for Insta Poll:**
- Facility to vote through Insta Poll will be made available on the Meeting Page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, “Vote”, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.**
- E. E-VOTING RESULT:**
- ix.** 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 two working days 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.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.

- x. **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, August 27, 2021.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

- 14. 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 e-mail to Investor_relations@riil.in

- 15. Members seeking any information with regard to the accounts or any matter to be presented at the AGM, are requested to write to the Company on or before Friday, August 20, 2021 by sending an e-mail to Investor_relations@riil.in. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

- 16. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2012-13, 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 Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

- 17. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2021 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 March 31, 2020 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 2020-21, 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, that is, August 4, 2020. 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 claim with the IEPF Authority.

Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2013-14 and thereafter, are as under:

Financial Year	Declaration Date	Due Date
2013-14	July 2, 2014	August 8, 2021
2014-15	September 9, 2015	October 16, 2022
2015-16	June 23, 2016	July 30, 2023
2016-17	July 28, 2017	September 3, 2024
2017-18	July 11, 2018	August 17, 2025
2018-19	August 28, 2019	October 4, 2026
2019-20	September 18, 2020	October 25, 2027

DIVIDEND RELATED INFORMATION:

- 18. 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 Members who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the Members who have not updated their bank account details.

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

- (a) with their Depository Participant(s) with which they maintain their demat accounts if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and

NOTICE

- (b) with the Company / KFinTech by clicking on: <https://rkarisma.kfintech.com/shareholders> 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 Member'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.

Tax Deductible at Source / Withholding tax:

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders.

The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ KFinTech/ Depository Participant.

A RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/Remarks (4)
1.	Valid PAN updated in the Company's Register of Members.	10%	No document required. If dividend does not exceed ₹ 5000 no TDS/ withholding tax will be deducted. Please also refer note (v) below.
2.	No PAN / Valid PAN not updated in the Company's Register of Members.	20%	TDS/ Withholding tax will be deducted at higher rate with reference to Section 206AA of Income Tax Act, 1961, regardless of dividend amount, if PAN of the shareholder other than individual is not registered with the Company/ KFinTech/ Depository Participant. In case of individual shareholder, if PAN is not registered with the Company/ KFinTech/ Depository Participant & cumulative dividend payment to an individual shareholder is more than ₹ 5000, TDS will be deducted at higher rate with reference to Section 206AA of Income Tax Act, 1961. All the shareholders are requested to update, on or before Friday, August 20, 2021, their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	A shareholder falls in the category of "specified person" as defined in Section 206AB of the Income Tax Act, 1961 (with effect from July 1, 2021).	20%	The PAN of the shareholder registered with the Company/ KFinTech/ Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" available on Reporting Portal of Income Tax Department & accordingly higher TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person". Please also refer note (vii) below.
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 the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Friday, August 20, 2021.

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 / Depository Participant on or before Friday, August 20, 2021.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) /Remarks (4)
1.	Submission of Form 15G/15H.	NIL	Declaration in Form No. 15G (applicable to an Individual who is below 60 years) / 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 Act, 1961, does not apply as per second proviso to Section 194, such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961.
3.	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 / withholding tax as per Section 197A (1E) of the Income Tax Act, 1961.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act, 1961, or by any other law or notification.	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS.

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B. NON-RESIDENT SHAREHOLDERS:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before Friday, August 20, 2021, the following document(s), as mentioned in column no. 4 of the below table, to the Company / KFinTech. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/Remarks (4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders.	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	FPI registration number / certificate in case of FIIs/FPIs. 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 or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 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).
2.	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 and the same will be included in taxable income of the branch in India.
3.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority.	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act, 1961, or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from WHT deduction.

Notes:

- (i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with KFinTech post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website: <https://incometaxindiaefiling.gov.in>.
- (ii) The aforesaid documents such as Form 15G /15H, documents under Sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link: <https://rkarisma.kfintech.com/dividends/> on or before Friday, August 20, 2021 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after Friday, August 20, 2021 shall not be considered. Formats of Form 15G / Form 15H are available on the website of the Company and can be downloaded from the link: http://www.riil.in/investor_relations_downloads.html.

- (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in the 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) **No TDS will be deducted in case of resident individual shareholders whose dividend does not exceed ₹ 5000. However, where the PAN is not updated in Company/ KFinTech/ Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual shareholder is more than ₹ 5000, the Company will deduct TDS u/s 194 with reference to Section 206AA of Income Tax Act, 1961. All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form) against all their folio holdings on or before Friday, August 20, 2021.**
- (vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- (vii) The "specified person" as defined under Section 206AB of the Income Tax Act, 1961 (applicable from July 1, 2021) means a resident:
- who has not filed the returns of income for both AY 19-20 and AY 20-21 and;
 - the aggregate of TDS and TCS is ₹ 50,000 or more in both the above assessment years.

Further, a non-resident person having a permanent establishment in India shall also be treated as "specified person" if the above conditions are met.

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.

OTHER INFORMATION

19. As mandated by the Securities and Exchange Board of India ("**SEBI**"), shares of the Company can be transferred/ traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
20. 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/shareholders>, if not registered/updated with the Company/KFinTech, as mandated by SEBI. Alternatively, such Members may write 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 leaf.
 - (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
21. Members holding shares in electronic mode are
- (a) requested to submit their PAN and bank account details to their respective Depository Participants ("**DPs**") with which they are maintaining their demat accounts.
 - (b) advised to contact their respective DPs for registering nomination.
22. Non-Resident Indian members are requested to inform the Company/KFinTech (if shareholding is in physical mode / respective DPs (if shareholding is in demat mode), 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 account type, account number and name and address of the bank with pin code number, if not furnished earlier.
23. Shareholders' Referencer giving guidance on securities related matters is available on the Company's website and can be accessed at link: http://www.riil.in/investor_services.html.

NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the item of Special Business mentioned in the Notice:

ITEM NO. 4

The Members of the Company at the 30th Annual General Meeting held on July 11, 2018, had approved re-appointment of Shri Dilip V. Dherai as Whole-time Director designated as Executive Director of the Company, for a period of 5 (Five) years, effective July 1, 2019 and approved remuneration payable to him, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company as under:

- i. In case of adequate profits: Not exceeding 10% of net profits of the Company as per the provisions of Section 197 of the Companies Act, 2013 ("the Act") during the currency of his tenure of 5 (five) years.
- ii. In case of no profits or inadequate profits: Remuneration not exceeding the limit permissible under Section II of Part II of Schedule V to the Act or any statutory modification(s) thereto or re-enactment(s) thereof for a period of 3 (three) years based on effective capital as on March 31, 2019.

The Board of Directors of the Company ("Board"), at its meeting held on April 14, 2021, based on the report of performance evaluation and as recommended by the Nomination and Remuneration Committee of the Board and subject to the approval of members, has approved, payment of following remuneration to Shri Dilip V. Dherai, Whole-time Director of the Company, for the balance period from July 1, 2021 to June 30, 2024:

- 1) Remuneration will include:
 - i. **Salary and Allowances:** In the range of ₹ 6 lakh to ₹ 15 lakh per month. Allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory

modification(s) thereto or re-enactment(s) thereof; in the absence of any such rules, allowances shall be evaluated at actual cost.

- ii. **Perquisites:** In addition to salary and allowances, perquisites shall include insurance, leave travel concession for self and family including dependents and such other perquisites as per Company rules. The said perquisites shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) thereto or re-enactment(s) thereof; in the absence of any such rules, the perquisites shall be evaluated at actual cost.
- 2) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave as per the rules of the Company.
- 3) Any increment in salary, perquisites, and allowances and amounts, if any, by way of incentive / bonus payable to Shri Dilip V. Dherai, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be within the limits set out in para 1 above.
- 4) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging during business trips; use of corporate credit card and provision of any medical assistance; provision of car(s) and use thereof on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.
- 5) In case of loss or inadequacy of profit in any financial year, the Whole Time Director shall be paid remuneration as detailed in point (1) read with points (2) to (4) hereinabove.

It is proposed to seek members' approval by passing a special resolution for payment of remuneration to Shri Dilip V. Dherai, Whole-time Director of the Company, for the balance period from July 1, 2021 to June 30, 2024 in terms of Section 197 of the Act read with Schedule V to the Act.

Information in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 are as under:

i.	General Information:	
a)	Nature of Industry	Industrial Infrastructure
b)	Date or expected date of commencement of commercial production.	The Company is engaged in the business of providing infrastructural facilities and support services, namely, transportation of petroleum products and raw water through pipelines, operating construction machinery on hire and other support services for over two and half decades.
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

d) Financial performance based on given indicators	Financial Performance for past 3 financial years is as under: (₹ in Lakh)			
		2020-21	2019-20	2018-19
	Total Income	70 09.04	95 74.47	99 81.04
	Profit before Tax	8 07.69	9 26.01	11 99.57
	Net Profit	7 70.09	7 92.70	7 79.03
	Networth	30 045.09	29 728.00	29 481.42
e) Foreign investments or collaborations, if any	The Equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). As on March 31, 2021 total foreign shareholding in the Company was 0.83% of the total capital of the Company.			
ii.	Information about the appointee:			
a) Background details	<p>Shri Dilip V. Dherai is a Chemical Engineer from the Institute of Chemical Technology, Mumbai (formerly UDCT) having graduated in the year 1979. He has vast experience / expertise in activities related to implementation and commissioning of large industrial projects in Hydrocarbon and Telecom fields.</p> <p>Shri Dilip V. Dherai is a Whole-time Director of the Company since July 1, 1994. He was re-appointed from time to time in the same capacity for a period of 5(five) years in each term. The present term of office of Shri Dilip V. Dherai as a Whole-time Director would expire on June 30, 2024.</p>			
b) Past remuneration	Year	Total Remuneration (₹ in Lakh)		
	2018-19	106.23		
	2019-20	106.72		
	2020-21	107.37		
c) Recognition or awards	None			
d) Job profile and his suitability	<p>The Company is into business of providing infrastructural facilities and support services. The Whole-time Director has vast experience / expertise in activities related to implementation and commissioning of large industrial projects in Hydrocarbon and Telecom fields.</p> <p>The Whole-time Director will perform his duties with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and/or regulations as may from time to time be given and/or made by the Board and the functions of the Whole-time Director will be under the overall supervision and authority of the Board of Directors of the Company.</p>			
e) Remuneration proposed	As stated in this Statement			
f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is commensurate with the remuneration paid to similar senior level personnel in other Companies.			
g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other Director, if any	Apart from receiving remuneration, the Whole-time Director has no pecuniary relationship directly or indirectly with the Company or other Directors.			

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iii.	Other Information:	
	a) Reasons of loss or inadequate profits	The Company is engaged in the business of providing infrastructural facilities and support services for over two and half decades. The Company's major revenue and profit are generated from services provided to Reliance Industries Limited and its group companies. The revenue and profitability of the Company depends largely on quantum of services availed by Reliance Industries Limited and its group companies.
	b) Steps taken or proposed to be taken for improvement	All economical measures are being adopted to maintain profitability.
	c) Expected increase in productivity and profits in measurable terms	Continuous efforts are being made to optimize economy in operations. As mentioned in (a) above, increase in productivity and profit are largely dependent on availment of infrastructure services by Reliance Industries Limited and its group companies.

The above may also be treated as a written memorandum setting out the terms of remuneration of Shri Dilip V. Dherai under Section 190 of the Act read with special resolution passed by the members at the Annual General Meeting of the Company held on July 11, 2018.

Details of Shri Dilip V. Dherai are provided in the "Annexure to this Notice" and the same form part of this Statement.

Save and except Shri Dilip V. Dherai and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

By Order of the Board of Directors

Shailesh Dholakia

Company Secretary and Compliance Officer

Mumbai, July 27, 2021

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

ANNEXURE TO THE NOTICE DATED JULY 27, 2021**DETAILS OF DIRECTOR RETIRING BY ROTATION / SEEKING APPOINTMENT AT THE MEETING**

Shri Dilip V. Dherai	
Age	65 years
Qualifications	Chemical Engineer from the Institute of Chemical Technology, Mumbai (formerly UDCT).
Experience (including expertise in specific functional area)/ Brief Resume	Vast experience / expertise in activities related to implementation and commissioning of large projects in the fields of Hydrocarbon and Telecom. Please refer Company's website: www.riil.in for detailed profile.
Terms and Conditions of re- appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting, Shri Dilip V. Dherai is proposed to be appointed as Director of the Company liable to retire by rotation.
Remuneration last drawn (FY 2020-21)	₹ 107.37 lakh (for remuneration details, please refer to Corporate Governance Report).
Remuneration proposed to be paid	As per the resolution at Item No. 6 of the Notice passed by the shareholders at the Annual General Meeting held on July 11, 2018 read with the statement pursuant to Section 102(1) of the Act thereto and as per the resolution at Item No. 4 of the Notice convening this Meeting read with statement pursuant to Section 102(1) of the Act thereto.
Date of first appointment on the Board	July 1, 1994
Shareholding in the Company as on March 31, 2021	900 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel.
Number of meetings of the Board attended during the financial year (2020-21)	4
Directorship(s) of other Boards as on March 31, 2021	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	Nil

By Order of the Board of Directors

Shailesh Dholakia
Company Secretary and Compliance Officer

Mumbai, July 27, 2021

Registered Office:

NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai- 400 020, India
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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 RIIL's 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 the 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 and 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 a 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. In this direction, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of the 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 to Regulate, Monitor and Report Trading by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company

- (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, 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. These provide the foundations that enable optimal use and protection of assets, facilitates the accurate and timely compilation of financial statements and management reports.

(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 undergoes half yearly secretarial compliance certification by 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 the 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.

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(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 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 robust 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 leadership

The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

(b) Board composition and category of Directors

The Company has a Board with an optimum mix of Executive and Non-Executive Directors including one woman Director. More than fifty percent of the Board of Directors are Non-Executive Directors. Half of the Board of Directors are Independent 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:

Sr. No.	Name of the Director	Category	Director Identification Number (DIN)	No of Equity Shares held as on March 31, 2021
1.	Mahesh K. Kamdar	Non Executive Chairman	00013915	463
2.	Chandra Raj Mehta	Independent Director	00002011	-
3.	Sandeep H. Junnarkar		00003534	-
4.	Bhama Krishnamurthy (Woman Director)		02196839	-
5.	A. Siddharth	Non-Executive Director	00016278	-
6.	Dilip V. Dherai	Executive Director	00011789	900

None of the Directors is 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.

(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) 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 regularly circulated to the Directors.

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

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

The Board comprises of qualified members who possess required skills, expertise and competencies 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 & 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
Chandra Raj Mehta	<ul style="list-style-type: none"> • Regulatory and Legal • 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
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

(f) 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 fulfill the conditions specified in the Listing Regulations and are independent of management.

(g) Meetings of Independent Directors

The Company’s Independent Directors met once during the financial year 2020-21. Such meeting was conducted to enable the Independent Directors, *inter alia*, to discuss matters pertaining to the Company’s affairs and put forth their views.

3. Board Meetings, Committee Meetings and Procedures

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 Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee and 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.

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4. Number of Board meetings

Four Board meetings were held during the financial year, as against the statutory requirement of four meetings.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
April 22, 2020	6	6
July 14, 2020	6	6
October 14, 2020	6	6
January 14, 2021	6	6

5. Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and no. 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 FY 2020-21		No. of Other Directorship(s) as on 31-03-2021	Directorship in other listed company(ies) and category of directorship as on 31-03-2021	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on 31-03-2021#
	Board	AGM			
Mahesh K. Kamdar	4	Yes	Nil	Nil	Nil
Chandra Raj Mehta	4	Yes	Nil	Nil	Nil
Sandeep H. Junnarkar	4	Yes	2	1. Balkrishna Industries Limited - Independent Director	2
A. Siddharth	4	Yes	2	1. Alok Industries Limited – Independent Director 2. Indiabulls Housing Finance Limited - Independent Director	3 (as Chairman)
Dilip V. Dherai	4	Yes	Nil	Nil	Nil
Bhama Krishnamurthy	4	Yes	7	1. CSB Bank Limited 2. Network18 Media & Investments Limited 3. Cholamandalam Investment and Finance Company Limited 4. Thirumalai Chemicals Limited 5. Five-Star Business Finance Limited* 6. Muthoot Microfin Limited* Independent Director	6

*Debtenture Listed Companies

#In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

During the year, all the meetings were held through video conference.

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 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 3. Bhama Krishnamurthy	1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. Sandeep H. Junnarkar 3. Bhama Krishnamurthy
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	1. Chandra Raj Mehta (<i>Chairman of the Committee</i>) 2. Bhama Krishnamurthy 3. A. Siddharth

The composition of the Committees are 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 financial year 2020-21 and directors' attendance:

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

* Not a member of the Committee

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. During the year, all the recommendations made by the respective Committees were accepted by the Board. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and presented before the Board meetings for noting. The composition of all the Committees is given in this Report.

Details of Committees

Audit Committee

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

- Recommend for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review, with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- 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.

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- 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 representative of Statutory Auditor is permanent invitee to the Audit Committee meetings held quarterly, to approve financial statements.

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

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 18, 2020.

Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of four meetings. The meetings were held on April 22, 2020, July 14, 2020, October 14, 2020 and January 14, 2021. The details of attendance of Committee members are given in this Report.

Nomination and Remuneration Committee

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

- Formulate 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.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of the directors.
- Devise a policy on Board Diversity.
- Identify 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.
- 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 Committee was present at the last Annual General Meeting of the Company held on September 18, 2020.

Meeting Details

Two meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 22, 2020 and July 14, 2020. The details of attendance of Committee members are given in this Report.

Stakeholders Relationship Committee

The terms of reference of the Committee is available on the website of the Company.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 18, 2020.

Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 22, 2020, July 14, 2020, October 14, 2020 and January 14, 2021. The details of attendance of Committee members are given in this Report.

Investor Grievance Redressal

The number of complaint received and resolved to the satisfaction of investor during the financial year (out of the investor base of 0.77 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	0
Non-receipt of Dividend Warrants	0
Non-receipt of Share Certificates	1
Total	1

As on March 31, 2021, no complaint was outstanding.

The response time for attending to investors' correspondence during financial year 2020-21 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2020-21	498	100%
Replied within 1 to 4 working days of receipt	498	100%
Replied after 4 working days of receipt	Nil	Nil

Compliance Officer

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 is available on the website of the Company.

Meeting Details

Two meetings of the Committee were held during the financial year. The meetings were held on April 22, 2020 and July 14, 2020.

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

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. The remuneration policy is in consonance with existing industry practice.

Remuneration of the Whole-time Director for the financial year 2020-21

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 Meeting. 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 Dilip V. Dherai for the year ended March 31, 2021 was ₹ 107.37 lakh (comprising of salary and allowances ₹ 102.75 lakh*, perquisites ₹ 0.85 lakh and retiral benefits ₹ 3.77 lakh).

*includes performance linked incentives for the financial year 2019-20 paid in the financial year 2020-21.

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' notice in writing. There is no separate provision for payment of severance fees.

Remuneration (sitting fees) paid to Non-Executive Directors for the financial year 2020-21 is as follows:

Mahesh K. Kamdar: ₹ 6,00,000/-, Chandra Raj Mehta: ₹ 12,75,000/-, Sandeep H. Junnarkar: ₹ 8,25,000/-, A. Siddharth: ₹ 10,50,000/- and 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.

A copy of 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.

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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(s) passed
2019-20	September 18, 2020	02:00 p.m.	Held through Video Conference. Deemed venue was Registered Office of the Company at NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020.	No special resolution was passed.
2018-19	August 28, 2019	11:00 a.m.	2nd Floor, Babubhai Chinai Committee Room, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai-400 020.	No special resolution was passed.
2017-18	July 11, 2018	11:00 a.m.	4th Floor, Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai – 400 020.	<ul style="list-style-type: none"> i. Re-appointment of Sandeep H. Junnarkar and Chandra Raj Mehta as Independent Directors of the Company for second term of 5 (five) consecutive years w.e.f April 1, 2019. ii. Re-appointment of Dilip V. Dherai as a Whole-time Director designated as Executive Director of the Company for a period of 5 years w.e.f July 1, 2019 and remuneration payable to him.

(b) Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2020-21. 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 the 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.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

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 Exchange or SEBI or any other statutory authority.

(c) Vigil Mechanism and 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) Quarterly 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 the members and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

(e) Letters/e-mails to Investors: The Company addressed investor-centric letters / e-mails to its shareholders reminding them for claiming unclaimed / unpaid dividend from the Company.

(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): Listing Centre is a web-based application designed by BSE 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 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:

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

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

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

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

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11. General Shareholder Information

(a)	Annual General Meeting	Friday, August 27, 2021 at 2.00 p.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is Registered Office of the Company at NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020.
(b)	Financial Year	April 1 to March 31
(c)	Dividend Payment Date	Between Friday, August 27, 2021 and Thursday, September 2, 2021. 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.
(d)	Listing of Equity Shares on Stock Exchanges/Scrip code	(i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code- 523445 (ii) National Stock Exchange of India Limited, "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 2021-22 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.
(f)	Payment of Depository Fees	Annual Custody / Issuer fee for the financial year 2021-22 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)			National Stock Exchange of India Limited (NSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2020	302.80	194.00	13,89,138	303.75	193.50	80,87,895
May 2020	295.65	250.00	3,97,047	295.00	254.15	37,77,476
June 2020	453.70	272.60	16,53,114	452.65	272.50	131,14,251
July 2020	479.70	395.85	19,53,463	479.95	395.10	185,81,477
August 2020	443.00	393.35	7,61,401	443.30	395.00	88,61,775
September 2020	431.25	362.00	5,38,512	431.70	361.00	70,18,947
October 2020	413.80	363.25	2,66,794	413.90	363.10	40,62,986
November 2020	394.80	350.00	2,98,692	396.30	349.25	32,19,085
December 2020	434.80	363.80	6,08,973	435.00	362.60	75,08,536
January 2021	421.70	360.70	4,25,262	422.00	372.20	45,36,343
February 2021	425.10	371.95	4,99,263	425.00	371.30	54,52,990
March 2021	451.50	361.50	6,82,709	451.80	360.50	76,77,744

[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 March 31, 2021

Period	RIIL Share Performance on BSE	Sensex Performance	RIIL Share Performance on NSE	Nifty Performance
Financial Year 2020-21	75.16%	68.01%	78.18%	70.87%
2 years	11.40%	28.02%	11.72%	26.38%
3 years	-15.96%	50.17%	-15.89%	45.26%
5 years	-15.72%	95.37%	-16.01%	89.84%
10 years	-42.17%	154.61%	-42.20%	151.82%

(i) Share Transfer Agent**KFin Technologies Private Limited**

(Formerly known as Kary 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. on all working days)

Fax : +91 40 6716 1680

e-mail : riilnkm@kfintech.com

Website : www.kfintech.com

(j) Share Transfer System

As mandated by SEBI, shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/59, dated April 13, 2020. These certificates were duly filed with the Stock Exchanges.

(k) Shareholding Pattern as on March 31, 2021

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	% of total number of shares (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	6	4010	0.03
(2)	Non-institutions	77 191	82 35 926	54.54
	Total Public Shareholding	77 197	82 39 936	54.57
	Total (A) + (B)	77 198	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 promoter.

(l) Distribution of Shareholding by Size as on March 31, 2021

Sl. No.	Category (Shares)	Holders	Shares	% of total Shares
1	01 – 100	65 837	21 60 095	14.31
2	101 – 500	9 115	21 68 166	14.36
3	501 – 1000	1 296	9 95 772	6.59
4	1001 – 5000	841	16 94 878	11.22
5	5001 – 10000	80	5 55 046	3.68
6	10001 - 50000	27	4 71 559	3.12
7	50001 - 100000	0	0	0.00
8	Above 100000	2	70 54 484	46.72
	Total	77 198	1 51 00 000	100.00

Corporate Governance Report

(m) Dematerialisation of Shares

Mode of Holding	% of Share Capital
NSDL	73.38
CDSL	24.55
Physical	2.07
Total	100.00

(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 (₹)
2019-20	September 18, 2020	3.00
2018-19	August 28, 2019	3.00
2017-18	July 11, 2018	3.50
2016-17	July 28, 2017	3.50
2015-16	June 23, 2016	3.50
2014-15	September 9, 2015	3.50
2013-14	July 2, 2014	3.50
2012-13	June 28, 2013	3.75#
2011-12	July 5, 2012	3.50
2010-11	June 30, 2011	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 2020-21 is given below:

Particulars	BSE	NSE	TOTAL
Shares (nos.)	94,74,368	9,18,99,505	10,13,73,873
Value (₹ in crore)	358.03	3565.60	3923.63

[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
(Formerly known as Karvy Fintech Private 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.
on all working days)

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

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 ₹ 13.49 lakh 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 March 31, 2021 is ₹ 150.21 lakh.

In accordance with the provisions of Companies Act, 2013 and relaxation granted by the IEPF Authority, the Company has transferred 15,677 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on December 24, 2020, 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. August 4, 2020. 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 the financial year 2013-14.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021.

Details of shares transferred to IEPF Authority during the financial year 2020-21 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 2013-14 and thereafter:

Financial year ended	Declaration Date	Due Date
March 31, 2014	July 2, 2014	August 8, 2021
March 31, 2015	September 9, 2015	October 16, 2022
March 31, 2016	June 23, 2016	July 30, 2023
March 31, 2017	July 28, 2017	September 3, 2024
March 31, 2018	July 11, 2018	August 17, 2025
March 31, 2019	August 28, 2019	October 4, 2026
March 31, 2020	September 18, 2020	October 25, 2027

(u) Credit Ratings

Not Applicable as the Company has not availed any borrowings.

(v) Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, there were no equity shares lying in the Unclaimed Suspense Account.

(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
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	http://www.riil.in/pdf/policy-disclosure-of-materiality-apr-2019.pdf
Vigil Mechanism and Whistle-Blower Policy	http://www.riil.in/pdf/whistle-blower-policy-july2020.pdf
Familiarisation programmes for Independent Directors	http://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors-upto-fy-2020-21.pdf

Corporate Governance Report

Particulars	Website link
Reports	
Quarterly / Half yearly / Annual Financial Results (from 2004-2021)	http://www.riil.in/quarterly_results.html
Media Releases	http://www.riil.in/news_media.html
Annual Report (from 1991 to 2021)	http://www.riil.in/notice_annual_report.html
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 dividend amounts lying with the Company as on March 31, 2021 and details of shares transferred to IEPF during financial year 2020-21.	http://www.riil.in/unclaimed_transfersiepf.html http://www.riil.in/transfer_suspense_accountiepf.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 Plans for orderly succession 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 management plan, risk assessment and Minimisation procedures 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

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(e)	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Chairperson present at Annual General Meeting • Meetings • 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 and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to Chairperson of Audit Committee
(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"> • Secretarial Audit of the Company • Annual Secretarial Compliance Report
(k)	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Tenure of Independent Directors • Meeting of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Directors that he / she meets the criteria of independence are presented at the meeting of Board of Directors • Directors and Officers insurance for all the Independent Directors
(l)	Obligations with respect to employees including senior management, key managerial persons, directors and promoter	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 shares 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"> • 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

Corporate Governance Report

14. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Messrs DTS & 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 the Listing Regulations:

(a) Audit Qualification

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

(b) 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 Messers 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. Fees paid to Statutory Auditors

The Company does not have any subsidiary. The total fees paid by the Company to Statutory Auditors during the financial year 2020-21 is ₹18 lakh. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.

19. Disclosures of number of complaints received, disposed of and pending during the financial year 2020-21 under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that 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.

20. 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 2020-21.

April 14, 2021

Dilip V. Dherai
Executive Director

21. 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) of the Listing Regulations. The Executive Director and the 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 ("the Company") for the year ended March 31, 2021 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

Krimesh Divecha
Chief Financial Officer

April 14, 2021

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 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 March 31, 2021 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 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
ICSI Unique Code: P2010MH067400
PR 845/2020

Mumbai
April 14, 2021

Shashikala Rao
Partner
FCS 3866 CP No. 9482
UDIN: F003866C000092451

Board's Report

Dear Members,

The Board of Directors present the Company's Thirty Third Annual Report and the Company's audited Financial Statements for the financial year ended March 31, 2021.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2021 is summarised below:

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	2020-21	2019-20	2020-21	2019-20
Profit before Tax	807.69	926.01	1002.54	1104.15
Less:				
- Current Tax	402.75	454.53	402.75	454.53
- Deferred Tax	(365.15)	(321.22)	(365.15)	(321.22)
Profit for the Year	770.09	792.70	964.94	970.84
Add: Other Comprehensive Income	3655.53	(465.13)	3655.53	(465.13)
Total Comprehensive Income for the year	4425.62	327.57	4620.47	505.71
Add: Balance in Retained Earnings Account (including Other Comprehensive income)	8317.19	8835.73	11705.19	12045.58
Sub-Total	12742.81	9163.30	16325.66	12551.29
Less: Appropriation				
Transferred to General Reserve	300.00	300.00	300.00	300.00
Dividend paid on Equity Shares	453.00	453.00	453.00	453.00
Tax on Dividend on Equity Shares	-	93.11	-	93.11
Closing Balance (including Other Comprehensive income)	11989.81	8317.19	15572.66	11705.18

Figures in brackets represent deductions

Dividend

The Board of Directors has recommended a dividend of ₹ 3/- (Three Rupees only) per equity share of ₹ 10/- (Ten Rupees) each fully paid-up of the Company for the financial year ended March 31, 2021 (last year ₹ 3/- per equity share of ₹ 10/- each fully paid-up). Dividend 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 available on the Company's website and can be accessed at: <http://www.riil.in/pdf/dividend-distribution-policy.pdf>

Details of material changes from the end of the financial year

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations and revenue have been impacted due to COVID-19. The Company has taken into account the possible impact of COVID 19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

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 ₹ 5431.40 lakh, as compared to ₹ 7979.64 lakh in the previous year.

Income from product transportation services increased from ₹ 3145.16 lakh to ₹ 3274.36 lakh on a year-on-year basis. Income from operating construction machinery on hire decreased from ₹ 1378.63 lakh to ₹ 440.32 lakh on a year-on-year basis. Income from other support services decreased from ₹ 3455.85 lakh to ₹ 1716.72 lakh on a year-on-year basis. Net profit during the year was ₹ 770.09 lakh as compared to ₹ 792.70 lakh during the previous year.

The Company continues to provide infrastructural facilities and support services, namely, transportation of petroleum products and raw 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 March 31, 2021 stood at ₹ 30,045.09 lakh, with accumulated reserves and surplus of ₹ 28,535.09 lakh. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios and change in Return on Net Worth, along with detailed explanation is given below:

- Debtors turnover ratio reduced to 2.46 in FY 2020-21 as against 4.10 in the previous year due to reduction in income from other support services;
- Current ratio increased to 4.14 in FY 2020-21 as against 2.60 in the previous year due to reduction in trade payables;
- Net profit margin increased to 14% in FY 2020-21 as against 10% in the previous year due to lower operating expenses; and
- Return on Net worth reduced to 2.56% in FY 2020-21 as against 2.67% in the previous year due to lower 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 an important sector for the overall development of any country. In India, it is considered as the backbone of the country's economy. It integrates projects on a wider scale and reinforces its competitiveness on a global level. The infrastructural facilities such as roads, railways, metro rails, etc are required to potentially increase the productivity and smooth functioning of other business sectors in India. Productivity also improves through upgraded logistics and networks in infrastructure capacities across sectors in the country.

With the rapid urbanisation and rapid development of our small towns and villages, India needs huge progress in the housing, road, rail and various aspects of the infrastructure ecosystem. This will also result in large employment generation opportunity across sectors as India adds millions of people in its labour force every year.

Challenges, Risks and Concerns

The infrastructure sector has various execution challenges, the government has undertaken several key reforms to ease difficulties faced by players which among other things include stronger co-operation between public and private sectors, enforcing of a unified legal framework, single window approval process and better dispute-resolution mechanisms.

The Company believes as well as focusses on timely project completion while adhering to cost budgets as the fundamental pillars for successful implementation of infrastructure projects. The Company has always deployed state-of-the-art technology,

latest machineries and equipment with highly trained experts and professionals in its product transportation and construction machinery hiring business.

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

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 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 robust budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

Internal Financial Controls

Internal Financial Controls are an integral part of the risk management framework and process that address 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 and self-assessment, continuous control 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 the Company's internal financial controls are adequate and are operating effectively 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.

Subsidiary, Joint Venture and Associate Company

The Company did not have any subsidiary or joint venture during the financial year under review. 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 in this Report to avoid duplication.

The audited Financial Statement including the consolidated Financial Statement of the Company and all other documents required to be attached thereto forms part of this annual report and is also available on the Company's website and can be accessed at: <http://www.riil.in/pdf/Annual-Report-2020-21.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

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are 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 March 31, 2021 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;
- 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 the Annual Report and also available on the Company's website and can be accessed at: <http://www.riil.in/pdf/riil-business-responsibility-report-2020-21.pdf>

Board's 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 available 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 available 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, *inter-alia*, 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 ₹ 30.00 lakh (2.49 % 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 Dilip V. Dherai (DIN: 00011789),

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 appointment.

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, *inter alia*, 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 available on the Company's Website and can be accessed at: <http://www.riil.in/pdf/policy-for-selection-of-directors-v7-240918.pdf> and <http://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf>

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, while considering 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 of evaluation specified by the Nomination and Remuneration Committee (NRC), the Board carried out annual performance evaluation of the Board and individual Directors. The NRC carried out performance evaluation of the Committees of the Board based on the evaluation reports submitted by each Committees 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), Chartered Accountants, were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on July 28, 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 accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records in its books of account for the financial year 2020-21 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 2020-21 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 Messers. Shashikala Rao & Co. Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report thereto 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

Four 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 comprises Shri Chandra Raj Mehta (DIN: 00002011) (Chairman), Smt. Bhama Krishnamurthy (DIN: 02196839) and Shri A. Siddharth (DIN: 00016278).

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

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises Shri Chandra Raj Mehta (Chairman), Smt. Bhama Krishnamurthy and Shri A. Siddharth.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Shri Chandra Raj Mehta (Chairman), Smt. Bhama Krishnamurthy and Shri Sandeep H. Junnarkar (DIN:00003534).

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises Shri Chandra Raj Mehta (Chairman), Shri Mahesh K. Kamdar (DIN: 00013915), Shri Sandeep H. Junnarkar and Shri A. Siddharth.

Vigil Mechanism

The Company has established a robust Vigil Mechanism and a Whistle-blower Policy in accordance with provisions of the Act and the Listing Regulations. An Ethics & Compliance Task Force comprising a member of Board as a Chairman and senior executives as members has been established which oversees and monitors the implementation of ethical business practices in the Company. The task force reviews complaints and incidents on a quarterly basis and reports them to the Audit Committee.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised 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 available on the Company's website and can be accessed at: <http://www.riil.in/pdf/whistle-blower-policy-july2020.pdf>

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 or guarantee or provided any security during the year under review. Particulars of investments made are provided in the Standalone Financial Statement. Members may refer to note nos. 2 and 23 to the Standalone Financial Statement.

Board's Report

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) Steps taken to conserve energy

- 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%.
- c) The SCADA system of pipeline is being upgraded in the financial year 2021-22, hence due to the advancement in the technology the power consumption of the system will be low and the system will be more sensitive.

(ii) Steps taken for utilising alternate sources of energy and Capital investment on energy conservation equipments

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 and for return pipeline system will be commissioned.
- 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 materials. 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 - Nil

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres 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. 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. Disclosure pursuant to para (IV) of third proviso to Section II, Part II of Schedule V to the Act relating to remuneration of Shri Dilip V. Dherai is covered in the Corporate Governance Report. For details, please refer the Corporate Governance Report forming part of the Annual Report.

Annual Return

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at: <http://www.riil.in/pdf/mgt-7-2020-21.pdf>

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 address their email to investor_relations@riil.in.

Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has constituted Internal Committee to redress and resolve any complaints arising under the POSH Act.

General:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters 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. There has been no change in the nature of business of the Company.
8. There is no application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.
9. There was no instance of one-time settlement with any Bank or Financial Institution.

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, stock exchanges, banks, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

April 14, 2021

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

April 14, 2021

- 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 January 13, 2014 and by the members at the 27th Annual General Meeting of the Company held on September 9, 2015.
- f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

April 14, 2021

ANNEXURE III**Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21****1. Brief outline on CSR Policy of the Company**

Refer Section: Corporate Social Responsibility (CSR) in the Board's Report

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Chandra Raj Mehta	Chairman Independent Director	2	2
2.	Smt. Bhama Krishnamurthy	Member Independent Director	2	2
3.	Shri A. Siddharth	Member Non-Executive Director	2	2

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are displayed on the website of the company

- Composition of CSR Committee : http://www.riil.in/committee_b_director.html
- CSR Policy : http://www.riil.in/pdf/csr_policy.pdf
- CSR projects approved by the Board : Not Applicable for the financial year under review

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable for the financial year under review

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹)	Amount required to be set-off for the financial year, if any (₹)
1.	2019-20	Nil	Nil
2.	2018-19		
3.	2017-18		
TOTAL		Nil	Nil

6. Average net profit of the company as per section 135(5):- ₹ 1206.56 lakh**7. (a) Two percent of average net profit of the Company as per section 135(5):- ₹ 24.13 lakh**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- Nil

(c) Amount required to be set off for the financial year, if any:- Nil

(d) Total CSR obligation for the financial year (7a+7b-7c):- ₹ 24.13 lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year (₹ in lakh)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
30.00	Not Applicable		Not Applicable		

Board's Report

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (₹)	(8) Amount spent in the current financial year (₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Total							Nil	Nil	Nil			

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (₹ in lakh)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Preventive and Public Healthcare Initiatives	Cl. (i) Promoting Health Care including preventive Health Care	Yes	Maharashtra	Mumbai	30.00	No	Reliance Foundation	CSR00000623
Total						30.00			

8. (d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 30 lakh

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in lakh)
(i)	Two percent of average net profit of the Company as per section 135(5)	24.13
(ii)	Total amount spent for the Financial Year	30.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.87
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.87

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹)
				Name of the Fund	Amount (₹)	Date of transfer	
Not Applicable							

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting Financial Year (₹)	Cumulative amount spent at the end of reporting Financial Year (₹)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

- (a) Date of creation or acquisition of the capital asset(s): Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:
Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable

Chandra Raj Mehta
Chairman, CSR Committee

Dilip V. Dherai
Executive Director

April 14, 2021

Board's Report

ANNEXURE IV

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2021

[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 provided as scanned copies by email or through permitted access to the Company's in-house portal 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, 2021 ("**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 - **Not Applicable to the Company during the Audit Period;**
- 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 constituted comprising Executive Director, 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 was 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 of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that 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
ICSI Unique Code: P2010MH067400
PR 845/2020

Shashikala Rao
Partner
FCS 3866 CP No. 9482
UDIN: F003866C000092394

Place: Mumbai
Date: April 14, 2021

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
Reliance Industrial Infrastructure Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to 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
ICSI Unique Code: P2010MH067400
PR 845/2020

Shashikala Rao
Partner
Place: Mumbai FCS 3866 CP No. 9482
Date: April 14, 2021 UDIN: F003866C000092394

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, 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, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S 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 (Revised 2016) 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 (Revised 2016) 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 includes 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, 2021, 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 : 21126551AAAEC3674

Place : Mumbai
Date : April 14, 2021

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 (BRR) is one of the avenues to communicate the Company's obligations and performance to all its stakeholders for Financial Year (FY) 2020-21. The Report conforms to the Business Responsibility (BR) Reporting requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the 'National Voluntary Guidelines (NVGs) 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:

<p>Principle 1 (P1) ETHICS, TRANSPARENCY AND ACCOUNTABILITY</p> <p>Businesses should conduct and govern themselves with Ethics, Transparency and Accountability</p>	<p>Principle 2 (P2) PRODUCT LIFE CYCLE SUSTAINABILITY</p> <p>Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle</p>	<p>Principle 3 (P3) EMPLOYEES' WELL-BEING</p> <p>Businesses should promote the well-being of all employees</p>
<p>Principle 4 (P4) STAKEHOLDER ENGAGEMENT</p> <p>Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised</p>	<p>Principle 5 (P5) HUMAN RIGHTS</p> <p>Businesses should respect and promote human rights</p>	<p>Principle 6 (P6) ENVIRONMENT</p> <p>Businesses should respect, protect, and make efforts to restore the environment</p>
<p>Principle 7 (P7) POLICY ADVOCACY</p> <p>Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner</p>	<p>Principle 8 (P8) INCLUSIVE GROWTH</p> <p>Businesses should support inclusive growth and equitable development</p>	<p>Principle 9 (P9) CUSTOMER VALUE</p> <p>Businesses should engage with and provide value to their customers and consumers in a responsible manner</p>

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: 2020-21

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

Industrial Group*	Description
493	Product Transportation Services
439	Hiring of Construction Machineries
829	Infrastructure 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):

- a) Product Transportation Services
- b) Hiring of Construction Machineries
- c) Infrastructure Support Services

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

a) **Number of international locations (provide details of major 5):** Nil

b) **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 (₹):** 1,510 lakh as on March 31, 2021

2. **Total turnover (₹):** 5431.40 lakh for the year ended March 31, 2021

3. **Total profit after taxes (₹):** 770.09 lakh for the year ended March 31, 2021

4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** ₹ 30 lakh for the year ended March 31, 2021 (2.49%*)

5. **List of activities in which the CSR expenditure have been incurred:**

Promoting health care including preventive healthcare.

* Based on average net profit of the Company for last three financial years.

Section C: Other Details

1. **Subsidiary Company/ Companies**

The Company does not have any subsidiary company.

2. **Participation of subsidiary company / companies in the BR 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

SI. 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)

SI. 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 NVGs, 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. 54 for links to these policies.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to RIIL's key internal and external stakeholders through the Company's website. Additionally, the policies are communicated annually through this report.								
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 / concerns 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 meet to assess the Company's BR performance

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

b) Publication of BR Report, frequency and link for viewing this report

This is the Fifth 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/pdf/riil-business-responsibility-report-2020-21.pdf>

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 1 investor complaint from its shareholder during FY 2020-21, which were promptly resolved. No complaint was outstanding as on March 31, 2021. 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?

Business Responsibility Report

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 Transformer Rectifier units replaced in Cathodic Protection stations to achieve the reduction in energy consumption by 20%.

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 and hiring of construction machineries. 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 on the rolls of the Company is 70 as on March 31, 2021.

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

Considering nature of work, the Company hires employees / labourers on temporary / contractual / casual basis from time to time. As on March 31, 2021, there were 5 contractual employees.

3. Number of permanent women employees

Total number of permanent women employees is nil as on March 31, 2021.

4. Number of permanent employees with disabilities

Total number of permanent employee with disabilities is 01 as on March 31, 2021.

5. Employee association 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 and union representation 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 2020-21. 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 2020-21 were as under:

- Safety Training: 08 hours/ Employee
- Skill upgradation: 08 hours (WBT)/ Employee
- Others: 4 hours (WBT)/ Employee
- Competency Assurance system completed for asset facing employees. (25 people)
- Safety culture change training: 08 hours/ Employee
- Fire training: 4 hours / Employee
- COVID-19 appropriate behaviors and safety guidelines: 04 hours / Employee

100% of Permanent employees at various work locations were given safety and skill up-gradation training including WBT.

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 non-government 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 marginalised stakeholders. For specific details, please refer to the Report on Corporate Social Responsibility activities for the FY 2020-21 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 and whister blower policy 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 and whister blower policy is supervised by an ‘Ethics & Compliance Task Force’ comprising a member of the Board and senior executives as members. The Company has formed Internal Complaints Committees 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. Stakeholder complaints received in the past financial year and percentage of complaint satisfactorily resolved by the management

There were no complaints reported from stakeholders for breach of Human Rights during FY 2020-21.

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.

Business Responsibility Report

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 were 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.

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 raw 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 reports are 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 2020-21.

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 2020-21, 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 seven 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

Business Responsibility Report

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 2020-21, the Company has spent ₹ 30.00 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 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 2020-21, 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 raw water through its underground pipelines and hiring of construction machineries 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 STATEMENT
FOR THE YEAR ENDED MARCH 31, 2021**

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, 2021, 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, 2021, 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 for the financial year ended March 31, 2021. 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 Refer to note 18 of the Standalone Financial Statements	Our audit procedures, considering the significant risk of material misstatement related to revenue recognition, included amongst other;
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 for the financial year ended March 31, 2021 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

Independent Auditor's Report

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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 read with Schedule V to 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 ₹ 1.47 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: 21126551AAAADY5678

Place: Mumbai

Date: April 14, 2021

“Annexure A” to the Independent Auditor’s Report

“Annexure A” to the Independent Auditor’s Report of even date 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 Section 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, 2021 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 Auditor’s 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: 21126551AAAADY5678

Place: Mumbai

Date: April 14, 2021

“Annexure B” to the Independent Auditor’s Report

“Annexure B” to the Independent Auditor’s Report of even date 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, 2021 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, 2021, 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: 21126551AAAADY5678

Place: Mumbai

Date: April 14, 2021

Balance Sheet as at 31st March, 2021

	Notes	As at 31st March, 2021	As at 31st March, 2020
(₹ in Lakh)			
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	44 62.22	46 75.57
Capital Work-in-Progress	1	1 67.67	3 33.16
Intangible Assets	1	8 18.96	17 41.73
Financial Assets			
Investments	2	273 38.29	233 15.72
Other Non Current Assets	3	2 21.00	2 21.00
Total Non-Current Assets		330 08.14	302 87.18
Current Assets			
Inventories	4	2 13.53	2 20.65
Financial Assets			
Investments	5	41 52.52	33 13.31
Trade Receivables	6	19 67.93	24 48.49
Cash and Cash Equivalents	7	1 17.15	2 67.33
Other Financial Assets	8	7 74.59	7 74.59
Current Tax Assets (Net)	9	2 87.27	3 60.04
Other Current Assets	10	7 56.77	3 77.39
Total Current Assets		82 69.76	77 61.80
Total Assets		412 77.90	380 48.98
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	15 10.00	15 10.00
Other Equity	12	361 02.77	321 30.15
Total Equity		376 12.77	336 40.15
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	13	16 68.43	14 18.94
Total Non-Current Liabilities		16 68.43	14 18.94
Current Liabilities			
Financial Liabilities			
Trade Payables due to:			
Micro and small enterprise	14	6.39	7.97
Other than micro and small enterprise		15 23.42	22 51.03
Other Financial Liabilities	15	84.99	92.03
Other Current Liabilities	16	2 82.23	4 86.42
Provisions	17	99.67	1 52.44
Total Current Liabilities		19 96.70	29 89.89
Total Liabilities		36 65.13	44 08.83
Total Equity and Liabilities		412 77.90	380 48.98
Significant Accounting Policies			
See accompanying Notes to the Financial Statement	1 to 32		

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Date : April 14, 2021

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, 2021

			(₹ in Lakh)	
	Notes	2020-21	2019-20	
INCOME				
Income from Services		64 09.07	95 21.59	
Less: GST Recovered		9 77.67	15 41.95	
Revenue from Operations	18	54 31.40	79 79.64	
Other Income	19	15 77.64	15 94.83	
Total Income		70 09.04	95 74.47	
EXPENSES				
Employee Benefits Expense	20	11 32.96	22 17.68	
Depreciation and Amortisation Expense	1	13 01.61	14 03.94	
Other Expenses	21	37 66.78	50 26.84	
Total Expenses		62 01.35	86 48.46	
Profit Before Tax		8 07.69	9 26.01	
Tax Expenses				
Current Tax	9.1	4 02.75	4 54.53	
Deferred Tax	13	(3 65.15)	(3 21.22)	
		37.60	1 33.31	
Profit for the Year		7 70.09	7 92.70	
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		32 45.66	(8 85.19)	
Remeasurement of Defined Benefit Plan		3 21.42	(19.56)	
ii) Income tax relating to items that will not be reclassified to Profit or Loss				
		(4 52.20)	1 06.19	
iii) Items that will be reclassified to profit or loss				
Gain/ (Loss) on debt investments at fair value through Other Comprehensive Income		7 03.09	4 34.69	
iv) Income tax relating to items that will be reclassified to Profit or Loss				
		(1 62.44)	(1 01.26)	
Total Other Comprehensive Income for the year (Net of Tax)		36 55.53	(4 65.13)	
Total Comprehensive Income for the year		44 25.62	3 27.57	
Earnings per equity share of face value of ₹ 10 each				
Basic and Diluted (in ₹)	22	5.10	5.25	
Significant Accounting Policies				
See accompanying Notes to the Financial Statement	1 to 32			

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Date : April 14, 2021

For and on behalf of the board

Mahesh K. Kamdar

Chairman

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

Directors

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Krimesh Divecha**

 Executive Director
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Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March, 2021

(₹ in Lakh)					
A. Equity Share Capital	Balance as at 1st April, 2019	Changes during the year 2019-20	Balance as at 31st March 2020	Changes during the year 2020-21	Balance as at 31st March, 2021
	15 10.00	-	15 10.00	-	15 10.00

(₹ in Lakh)						
B. Other Equity	Balance as at	Total	Transfer to /	Dividend	Tax on	Balance as at
Particulars	1st April, 2019	Comprehensive income for the year	(from) Retained Earnings	-	Dividend	31st March, 2020
As on 31st March, 2020	1st April, 2019	FY 2019-20	FY 2019-20	FY 2019-20	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 58.45	7 92.70	(300.00)	(4 53.00)	(93.11)	44 05.04
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	323 48.69	3 27.57	-	(4 53.00)	(93.11)	321 30.15

(₹ in Lakh)						
As on 31st March, 2021	1st April, 2020	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	31st March, 2021
Reserves and Surplus						
Capital Reserve	29 52.96	-	-	-	-	29 52.96
Securities Premium	9 60.00	-	-	-	-	9 60.00
General Reserve	199 00.00	-	300.00	-	-	202 00.00
Retained Earnings	44 05.04	7 70.09	(300.00)	(453.00)	-	44 22.13
Other Comprehensive Income						
Equity Instruments through OCI	35 55.78	32 45.66	-	-	-	68 01.44
Remeasurement of Defined Benefit Plan	37.18	(1 30.78)	-	-	-	(93.60)
Debt Instruments through OCI	3 19.19	5 40.65	-	-	-	8 59.84
Total	321 30.15	44 25.62	-	(4 53.00)	-	361 02.77

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Saurabh Pamecha

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Membership No: 126551

Date : April 14, 2021

For and on behalf of the board

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Executive Director
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Cash Flow Statement for the year ended 31st March, 2021

	(₹ in Lakh)	
	2020 - 21	2019 - 20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	8 07.69	9 26.01
Adjusted for:		
Depreciation and Amortisation Expense	13 01.61	14 03.94
Net Gain on Financial Assets	(1 39.21)	(1 58.12)
Interest Income	(14 08.75)	(14 08.75)
Dividend Income	(22.73)	(22.36)
	(2 69.08)	(1 85.29)
	5 38.61	7 40.72
Operating Profit before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	3 41.70	(10 92.36)
Inventories	7.12	31.03
Trade and Other Payables	(9 86.15)	8 12.72
	(6 37.33)	(2 48.61)
Cash Generated from/ (used in) Operations	(98.72)	4 92.11
Taxes Paid (Net)	(2 50.84)	(3 63.84)
Net Cash flow from / (used in) Operating Activities*	(3 49.56)	1 28.27
B: CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	-	3.43
Purchase of Investments	(7 72.06)	(51 30.00)
Proceeds from Sale of Investments	-	42 37.62
Interest received	14 08.75	14 08.75
Dividend Income	22.73	22.36
Net Cash flow from Investing Activities	6 59.42	5 42.16
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(4 60.04)	(5 56.89)
Net Cash flow used in Financing Activities	(4 60.04)	(5 56.89)
Net (Decrease) / Increase in Cash and Cash Equivalents	(1 50.18)	1 13.55
Opening Balance of Cash and Cash Equivalents	2 67.33	1 53.78
Closing Balance of Cash and Cash Equivalents (Refer Note "7")	1 17.15	2 67.33

* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 30 lakh (Previous year ₹ 35 Lakh)

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Date : April 14, 2021

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Shailesh Dholakia
Krimesh Divecha**

Executive Director
Company Secretary
Chief Financial Officer

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

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.

The Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakh (₹ 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 Statement for the year ended 31st March, 2021

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 Statement for the year ended 31st March, 2021

(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 Statement for the year ended 31st March, 2021

(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.

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

Dividend Income

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

(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 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.

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

For other assets, the Company uses 12 months 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.

(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 lives 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.

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

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.

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) Global Health Pandemic On Covid 19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

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

(₹ in Lakh)

Description	Gross block			As at 31st March, 2021	Depreciation/ Amortisation			Net block		
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments		As at 1st April, 2020	For the year	Deductions/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
(i) Property, Plant and Equipment										
Own Assets:										
Freehold Land	152.96	-	-	152.96	-	-	-	152.96	152.96	152.96
Buildings	232.27	-	-	232.27	196.61	6.28	-	202.89	29.38	35.66
Plant and Machinery	20208.26	6.27	-	20214.53	17321.49	165.31	-	17486.80	2727.73	2886.77
Construction Machinery	8850.99	155.22	-	9006.21	7353.87	183.04	-	7536.91	1469.30	1497.12
Equipment	191.14	4.00	-	195.14	155.60	9.84	-	165.44	29.70	35.54
Furniture and Fixtures	50.36	-	-	50.36	49.71	-	-	49.71	0.65	0.65
Vehicles	125.81	-	-	125.81	124.20	-	-	124.20	1.61	1.61
Right to Use Assets:										
Land	206.17	-	-	206.17	140.91	14.37	-	155.28	50.89	65.26
Sub-Total (i)	30017.96	165.49	-	30183.45	25342.39	378.84	-	25721.23	4462.22	4675.57
(ii) Intangible Assets										
Software	7610.22	-	-	7610.22	5868.49	922.77	-	6791.26	818.96	1741.73
Sub-Total (ii)	7610.22	-	-	7610.22	5868.49	922.77	-	6791.26	818.96	1741.73
Total (i+ii)	37628.18	165.49	-	37793.67	31210.88	1301.61	-	32512.49	5281.18	6417.30
Previous year	37730.03	12.87	114.72	37628.18	29919.06	1403.94	112.12	31210.88	6417.30	7810.97
Capital Work-in-Progress									167.67	333.16

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

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

2 INVESTMENTS - NON-CURRENT

(₹ in Lakh)

	As at 31st March, 2021		As at 31st March, 2020	
	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	11,08,500	3 93.38	11,08,500	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	3,44,000	68 91.01	3,44,000	38 26.83
Partly paid up				
Reliance Industries Limited of ₹ 10/- each (partly paid ₹ 2.50 each)	22,933	2 50.05	-	-
In Equity Shares of Other Companies				
Quoted, fully paid				
Reliance Capital Limited of ₹ 10/- each	4,300	0.46	4,300	0.19
Reliance Communications Limited of ₹ 5/- each	86,000	1.44	86,000	0.57
Reliance Infrastructure Limited of ₹ 10/- each	6,450	2.26	6,450	0.65
Reliance Power Limited of ₹ 10/- each	21,500	0.94	21,500	0.26
Reliance Home Finance Limited of ₹ 10/- each	4,300	0.10	4,300	0.03
In Perpetual Bonds, Quoted - Fully paid up				
HDFC Bank Limited SR-1 8.85 BD Perpetual	600	61 23.12	600	60 04.43
ICICI Bank Limited DSP17AT 8.55 Perpetual	650	65 80.98	650	63 52.32
ICICI Bank Limited SR- DMR17AT 9.2 BD Perpetual	350	35 62.11	350	34 76.66
Investment in Mutual Fund - Unquoted				
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	1,37,89,782	35 32.45	1,37,89,782	32 60.40
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		269 44.91		229 22.34
Total Investments - Non-Current (A+B)		273 38.29		233 15.72
Aggregate amount of Quoted Investments		234 12.47		196 61.94
Market Value of Quoted Investments		234 12.47		196 61.94
Aggregate amount of Unquoted Investments		39 25.83		36 53.78

2.1 Category-wise investment - Non- Current

(₹ in Lakh)

	As at 31st March, 2021	As at 31st March, 2020
Financial Assets measured at Cost	3 93.38	3 93.38
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	269 44.91	229 22.34
Total Investments - Non-Current	273 38.29	233 15.72

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

3 OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
Other Loans and Advances*	<u>2 21.00</u>	<u>2 21.00</u>
Total	<u>2 21.00</u>	<u>2 21.00</u>
*Includes Deposits		
4 INVENTORIES	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
Stores and Spares	<u>2 13.53</u>	<u>2 20.65</u>
Total	<u>2 13.53</u>	<u>2 20.65</u>
5 INVESTMENTS - CURRENT	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
	Units	Units
Investments measured at Fair Value Through Profit & Loss (FVTPL)	Amount	Amount
In Mutual Funds - Unquoted		
Aditya Birla Sun life Liquid Fund- Growth- Regular & Direct Plan	10,42,761	10,41,332
Total Investments - Current	<u>41 52.52</u>	<u>33 13.31</u>
Aggregate amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	41 52.52	33 13.31
5.1 CATEGORY-WISE INVESTMENT - CURRENT	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
Financial assets measured at Fair Value through Profit & Loss (FVTPL)	<u>41 52.52</u>	<u>33 13.31</u>
Total Current Investments	<u>41 52.52</u>	<u>33 13.31</u>
6 TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables	<u>19 67.93</u>	<u>24 48.49</u>
Total	<u>19 67.93</u>	<u>24 48.49</u>

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

7 CASH AND CASH EQUIVALENTS	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks:		
In Current Accounts #	<u>1 17.15</u>	<u>2 67.33</u>
Cash and Cash equivalent as per Balance Sheet	<u>1 17.15</u>	<u>2 67.33</u>
Cash and Cash equivalent as per Statement of Cash flows	<u>1 17.15</u>	<u>2 67.33</u>

#Includes Unclaimed Dividend of ₹ 84.99 lakh (Previous year ₹ 92.03 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 (UNSECURED AND CONSIDERED GOOD)	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
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, 2021	As at 31st March, 2020
At start of year	3 60.04	4 46.80
Charge for the year - Current Tax	(4 02.75)	(4 54.53)
Others*	79.14	3.93
Tax paid (Net) during the year	<u>2 50.84</u>	<u>3 63.84</u>
At end of year	<u>2 87.27</u>	<u>3 60.04</u>

* Mainly pertains to Provision for tax on Other Comprehensive Income

9.1 Taxation	(₹ in Lakh)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Income Tax recognised in Statement of Profit and Loss		
Current Tax	4 02.75	4 54.53
Deferred Tax	<u>(3 65.15)</u>	<u>(3 21.22)</u>
Total Income Tax expenses recognised in the current year	<u>37.60</u>	<u>1 33.31</u>

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

The Income Tax expenses for the year can be reconciled to the accounting profit as follows		(₹ in Lakh)
	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit Before tax	8 07.69	9 26.01
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	203.28	233.06
Tax Effect of :		
Exempted Income	-	(5.63)
Expenses Disallowed	1 99.47	2 27.10
Current Tax Provision (A)	4 02.75	4 54.53
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(4 00.19)	(3 26.14)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other Items	35.04	4.92
Deferred Tax Provision (B)	(3 65.15)	(3 21.22)
Tax expenses recognised in Statement of Profit and Loss (A+B)	37.60	1 33.31
Effective Tax Rate	4.66%	14.40%

10 OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		(₹ in Lakh)
	As at 31st March, 2021	As at 31st March, 2020
Balance with Customs, Central Excise, GST and State Authorities	2 91.56	1 16.64
Others #	4 65.21	2 60.75
Total	7 56.77	3 77.39
# Includes Advance to sundry creditors		

11 SHARE CAPITAL		(₹ in Lakh)		
	As at 31st March, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March 2020	
	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 Statement for the year ended 31st March, 2021

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

Particulars	As at 31st March, 2021 No of Shares	As at 31st March, 2020 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)

Particulars	As at 31st March, 2021	As at 31st March, 2020
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	199 00.00	196 00.00
Add: Transferred from Retained Earnings	3 00.00	3 00.00
	202 00.00	199 00.00
Retained Earnings		
As per Last Balance Sheet	44 05.04	44 58.45
Add: Profit for the Year	7 70.09	7 92.70
	51 75.13	52 51.15
Less: Appropriations		
Transferred to General Reserve	3 00.00	3 00.00
Dividend paid on Equity Shares [Dividend per Share ₹ 3.00 (Previous year ₹ 3.00)]	4 53.00	4 53.00
Tax on Dividend	-	93.11
	7 53.00	8 46.11
	44 22.13	44 05.04
Other Comprehensive Income		
As per Last Balance Sheet	39 12.15	43 77.28
Add: Movement in OCI (Net) during the year	36 55.53	(4 65.13)
	75 67.68	39 12.15
Total	361 02.77	321 30.15

13 DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At the Start of the year	14 18.94	17 40.16
Charge/ (credit) to Statement of Profit and Loss (Note 9)	(3 65.15)	(3 21.22)
Charge to Other comprehensive Income	6 14.64	-
At the end of year	16 68.43	14 18.94

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

COMPONENT OF DEFERRED TAX LIABILITIES / (ASSET)

(₹ in Lakh)

Particulars	As at 31st March, 2020	Charge/(credit) to		As at 31st March, 2021
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax liabilities/ (asset) in relation to :				
Property, Plant and Equipment & Intangible Assets	13 18.57	(400.19)	-	9 18.38
Financial assets	1 58.76	35.04	614.64	8 08.44
Provisions	(3.18)	-	-	(3.18)
Other Disallowances and benefits under Income Tax	(55.21)	-	-	(55.21)
Total	14 18.94	(3 65.15)	614.64	16 68.43

14 TRADE PAYABLES DUE TO

(₹ in Lakh)

	As at 31st March, 2021	As at 31st March, 2020
Micro and Small Enterprises	6.39	7.97
Other than Micro and Small Enterprise	15 23.42	22 51.03
Total	15 29.81	22 59.00

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2021.

15 OTHER FINANCIAL LIABILITIES-CURRENT

(₹ in Lakh)

	As at 31st March, 2021	As at 31st March, 2020
Unclaimed Dividend #	84.99	92.03
Total	84.99	92.03

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹1.47 lakh (Previous Year ₹ 1.42 lakh) which is held in abeyance due to pending legal cases.

16 OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at 31st March, 2021	As at 31st March, 2020
Others Payables**	2 82.23	4 86.42
Total	2 82.23	4 86.42

** Includes Advances and Statutory dues

17 PROVISIONS - CURRENT

(₹ in Lakh)

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (Refer note 20.1) ^	99.67	1 52.44
Total	99.67	1 52.44

^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 Statement for the year ended 31st March, 2021

18 REVENUE FROM OPERATIONS	(₹ in Lakh)	
	2020-21	2019-20
DISAGGREGATED REVENUE		
Product Transportation Services	32 74.36	31 45.16
Hiring Construction Machineries	4 40.32	13 78.63
IT Support Services	-	19 00.00
Infrastructure Support Services	16 93.17	15 55.85
Others	23.55	-
Total	<u>54 31.40</u>	<u>79 79.64</u>

19 OTHER INCOME	(₹ in Lakh)	
	2020-21	2019-20
DIVIDEND INCOME		
From Long Term Investment	22.73	22.36
NET GAIN ON FINANCIAL ASSETS		
Realised Gain	-	1 18.09
Unrealised Gain	1 39.21	40.03
INTEREST INCOME		
Interest Income on Bonds	14 08.75	14 08.75
OTHER NON OPERATING INCOME	6.95	5.60
Total	<u>15 77.64</u>	<u>15 94.83</u>

19.1 Above Other Income comprises of assets measured at Fair Value Through Profit or Loss ₹ 1 39.21 Lakh (Previous Year ₹ 1 58.12 Lakh), Fair Value Through Other Comprehensive Income ₹ 14 31.48 Lakh (Previous Year ₹ 14 31.11 Lakh), and Other Non-Operating Income ₹ 6.95 Lakh (Previous Year ₹ 5.60 Lakh).

20 EMPLOYEE BENEFITS EXPENSE	(₹ in Lakh)	
	2020-21	2019-20
Salaries and Wages	9 73.18	20 51.79
Contribution to Provident Fund and Other Funds	1 43.00	1 21.33
Staff Welfare Expenses	16.78	44.56
Total	<u>11 32.96</u>	<u>22 17.68</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	2020-21	2019-20
Employer's Contribution to Provident Fund	40.26	64.22
Employer's Contribution to Superannuation Fund	0.67	1.33
Employer's Contribution to Pension Scheme	9.73	13.04

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 Statement for the year ended 31st March, 2021

Defined Benefit Plan

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

(₹ in Lakh)

	Gratuity (Funded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	4 79.83	6 31.11
Interest Cost	32.80	50.60
Current Service Cost	17.29	28.22
Benefits Paid*	(20.57)	(31.98)
Actuarial (Gain)/ Loss	(1 04.30)	18.50
Transfer In / (Out)	-	(2 16.61)
Defined Benefit Obligation at year end	4 05.05	4 79.83

* includes benefits of ₹ 20.57 Lakh (Previous year ₹ 15.37 lakh) paid by the Company.

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

(₹ in Lakh)

	Gratuity (Funded)	
	2020-21	2019-20
Fair Value of Plan Assets at beginning of the year	4 79.83	6 31.11
Expected Return on Plan Assets	45.93	49.54
Employer Contribution	-	-
Benefits Paid	-	(16.61)
Transfer In / (Out)	184.21	(1 84.21)
Fair Value of Plan Assets at year end	709.97	4 79.83

III. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh)

	Gratuity (Funded)	
	2020-21	2019-20
Present Value of Obligation	(4 05.05)	(4 79.83)
Fair Value of Plan Assets	7 09.97	4 79.83
Funded Status Surplus/(Deficit)	304.92	-
Amount recognised in the Balance Sheet Surplus/(Deficit)	304.92	-

IV. Expenses recognised during the year

(₹ in Lakh)

	Gratuity (Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	17.29	28.22
Interest Cost on Benefit Obligation	(12.59)	50.60
Expected Return on Plan Assets	-	(50.60)
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	4.70	28.22
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Year	(1 04.30)	18.50
Return on Plan Assets, Excluding Interest Income	(0.56)	1.06
Net (Income)/ Expense for the period recognised in OCI	(1 04.85)	19.56

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

V. Investment Details

	As at 31st March, 2021		As at 31st March, 2020	
	₹ in Lakh	% Invested	₹ in Lakh	% Invested
Insurance Policies	709.97	100	479.83	100

VI. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2020-21 2012-14 (Ultimate)	2019-20 2006-08 (Ultimate)
Discount Rate (per annum)	6.95%	6.84%
Expected Rate of Return on Assets (per annum)	6.95%	6.84%
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, promotions, past experience 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 2020-21.

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, 2021		31st March, 2020	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	12.41	(11.81)	15.13	(14.36)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	(11.97)	12.47	(14.54)	15.18
Delta Effect of (-/+) 25% Change in Rate of Employee Turnover	(0.10)	0.11	(0.11)	0.11

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 Statement for the year ended 31st March, 2021

21 OTHER EXPENSES	(₹ in Lakh)	
	2020-21	2019-20
Establishment Expenses		
Stores and Packing Materials	41.04	72.46
Repairs and Maintenance	6 52.58	7 45.82
Operating Expenses	8 72.64	20 49.21
Electricity Expenses	29.63	16.66
Rent	12 20.87	11 39.01
Rates and Taxes	32.18	51.94
Insurance	1 35.37	1 17.51
Professional Fees	6 94.30	6 27.54
Exchange Differences (Net)	(0.16)	(0.20)
Travelling and Conveyances	13.66	73.18
Charity and Donation	30.00	35.00
General Expenses	26.67	82.21
Payment to Auditors (Refer Note 21.1)	18.00	16.50
Total	37 66.78	50 26.84

21.1 PAYMENT TO AUDITORS AS	(₹ in Lakh)	
	2020-21	2019-20
(a) Statutory Audit Fees	16.50	15.00
(b) Certification and Consultation Fees	1.50	1.50
Total	18.00	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 ₹ 24.13 lakh (Previous Year ₹ 31.30 lakh)
- b) Expenditure related to Corporate Social Responsibility is ₹30 Lakh (Previous Year ₹35 lakh).

Details of amount spent towards CSR given below:

Particulars	(₹ in Lakh)	
	2020-21	2019-20
Promoting Health Care, including Preventive Health Care	30.00	35.00
Total	30.00	35.00

- c) Total ₹ 30 lakh (Previous Year ₹ 35 lakh) is spent through Reliance Foundation, the implementing agency.

22 EARNINGS PER SHARE (EPS)	(₹ in Lakh)	
	2020-21	2019-20
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings per Share (₹)	5.10	5.25
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	7 70.09	7 92.70
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 Statement for the year ended 31st March, 2021

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	52 96.86 <i>60 29.78</i>	-	-	52 96.86 <i>60 29.78</i>
2	Investment in Equity Shares	72.07	-	-	72.07
3	Other Income	-	-	-	-
	Dividend from Long Term Investments	22.73 <i>22.36</i>	-	-	22.73 <i>22.36</i>
4	Expenditure	-	-	2 39.01	2 39.01
	Payment to Key Managerial Personnel	-	-	<i>2 29.92</i>	<i>2 29.92</i>

Note: Figures in italic represents Previous Year's amounts

iii) Balances as at 31st March, 2021 (₹ in Lakh)

Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
1 Investments			
Reliance Industries Limited	Entity Exercising Significant Influence	1 30.41	58.34
Reliance Europe Limited	Associate	3 93.38	3 93.38
2 Trade receivables			
Reliance Industries Limited	Entity Exercising Significant Influence	18 69.05	15 03.50

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

iv) Disclosure in Respect of Major Related Party Transactions during the year:				(₹ in Lakh)
Particulars	Relationship	2020-21	2019-20	
1 Income from Operations				
Reliance Industries Limited	Entity Exercising Significant Influence	52 96.86	60 29.78	
2 Investment in Equity Shares				
Reliance Industries Limited	Entity Exercising Significant Influence	72.07	-	
3 Other Income				
Reliance Industries Limited	Entity Exercising Significant Influence	22.73	22.36	
4 Payment to Key Managerial Personnel				
Shri Dilip V. Dherai	Key Managerial Personnel	1 07.37	106.72	
Shri Salil Kumar Mishra	Key Managerial Personnel	-	21.32	
Shri Krimesh Divecha	Key Managerial Personnel	50.79	28.37	
Shri Shailesh Dholakia	Key Managerial Personnel	80.85	73.51	

23.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

The compensation of director and other members of key Managerial Personnel during the year was as follows :

		2020-21	2019-20	(₹ in Lakh)
i)	Short term benefits	2 29.33	2 21.06	
ii)	Post employment benefits	9.68	8.86	
iii)	Other long term benefits	-	-	
iv)	Share based Payments	-	-	
v)	Termination Benefits	-	-	
Total		2 39.01	2 29.92	

24 Income Tax assessments of the Company have been completed up to Assessment Year 2018-19. 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 makes 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 at 31.03.2021 and 31.03.2020. Thus, Net Gearing Ratio is NIL as on 31.03.2021 and 31.03.2020.

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

27 FINANCIAL INSTRUMENTS

A. Fair Value Measurement Hierarchy

(₹ in Lakh)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	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	19 67.93	-	-	-	24 48.49	-	-	-
Cash and Bank Balances	1 17.15	-	-	-	2 67.33	-	-	-
At FVTPL								
Investments	41 52.52	41 52.52	-	-	33 13.31	33 13.31	-	-
At FVTOCI								
Investments	269 44.91	106 78.70	162 66.21	-	229 22.34	70 88.93	158 33.41	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	15 29.81	-	-	-	22 59.00	-	-	-
Other Financial Liabilities	84.99	-	-	-	92.03	-	-	-

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.

Notes to the Standalone Financial Statement for the year ended 31st March, 2021

28 The Company is mainly engaged in 'Infrastructure and Support Services Activities' 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 ₹ 52 96.86 lakh (Previous Year ₹ 60 29.78 lakh) arose from Sale of Services to Reliance Industries Limited (Entity exercising significant influence, the largest customer). Revenue of ₹ NIL (Previous Year ₹ 9 50.00 lakh) arose from Sale of Services to Reliance Corporate IT Park Limited and Revenue of ₹ NIL (Previous Year ₹ 9 50.00 lakh) 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 2020-21 and FY 2019-20.

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 are given under respective heads.
- ii) 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 31st March, 2021, 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 14th April, 2021.

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Date : April 14, 2021

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 STATEMENT
FOR THE YEAR ENDED MARCH 31, 2021**

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, 2021, 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 and its associate as at March 31, 2021, 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 and its associates 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 for the financial year ended March 31, 2021. 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 others;
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.	<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.
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.	
	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 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 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 Consolidated 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 and its associate 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 Statements of such entity 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.

Independent Auditor's Report

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 entity 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 for the financial year ended March 31, 2021 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 ₹ 194.85 Lakh for the year ended 31st March, 2021, 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2021, 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 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 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 ₹ 1.47 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 : 21126551AAAADZ4847

Place: Mumbai
Date : April 14, 2021

“Annexure A” to the Independent Auditor’s Report

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Reliance Industrial Infrastructure Limited

(Referred to in paragraph 1(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, 2021 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 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, Issued by Institute of Chartered Accountants of India, and deemed to be 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 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 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, 2021, 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, 2021, 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 : 21126551AAAADZ4847

Place: Mumbai

Date : April 14, 2021

Consolidated Balance Sheet as at 31st March, 2021

	Notes	As at 31st March, 2021	As at 31st March, 2020
(₹ in Lakh)			
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	44 62.22	46 75.57
Capital Work-in-Progress	1	1 67.67	3 33.16
Intangible Assets	1	8 18.96	17 41.73
Financial Assets			
Investments	2	309 21.14	267 03.72
Other Non Current Assets	3	2 21.00	2 21.00
Total Non-Current Assets		365 90.99	336 75.18
Current Assets			
Inventories	4	2 13.53	2 20.65
Financial Assets			
Investments	5	41 52.52	33 13.31
Trade Receivables	6	19 67.93	24 48.49
Cash and Cash Equivalents	7	1 17.15	2 67.33
Other Financial Assets	8	7 74.59	7 74.59
Current Tax Assets (Net)	9	2 87.27	3 60.04
Other Current Assets	10	7 56.77	3 77.39
Total Current Assets		82 69.76	77 61.80
Total Assets		448 60.75	414 36.98
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	15 10.00	15 10.00
Other Equity	12	396 85.62	355 18.15
Total Equity		411 95.62	370 28.15
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	13	16 68.43	14 18.94
Total Non-Current Liabilities		16 68.43	14 18.94
Current Liabilities			
Financial Liabilities			
Trade Payables due to :	14		
Micro and Small Enterprise		6.39	7.97
Other than Micro and Small Enterprise		15 23.42	22 51.03
Other Financial Liabilities	15	84.99	92.03
Other Current Liabilities	16	2 82.23	4 86.42
Provisions	17	99.67	1 52.44
Total Current Liabilities		19 96.70	29 89.89
Total Liabilities		36 65.13	44 08.83
Total Equity and Liabilities		448 60.75	414 36.98
Significant Accounting Policies			
See accompanying Notes to the Financial Statement	1 to 35		

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Date : April 14, 2021

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, 2021

	Notes	2020-21	2019-20
(₹ in Lakh)			
INCOME			
Income from Services		64 09.07	95 21.59
Less: GST Recovered		9 77.67	15 41.95
Revenue from Operations	18	54 31.40	79 79.64
Other Income	19	15 77.64	15 94.83
Total Income		70 09.04	95 74.47
EXPENSES			
Employee Benefits Expense	20	11 32.96	22 17.68
Depreciation and Amortisation Expense	1	13 01.61	14 03.94
Other Expenses	21	37 66.78	50 26.84
Total Expenses		62 01.35	86 48.46
Profit Before Share of Profit/ (Loss) of Associate and Tax		8 07.69	9 26.01
Share of Profit / (Loss) of Associate		1 94.85	1 78.14
Profit before Tax		10 02.54	11 04.15
Tax Expenses			
Current Tax	9.1	4 02.75	4 54.53
Deferred Tax	13	(3 65.15)	(3 21.22)
		37.60	1 33.31
Profit for the Year		9 64.94	9 70.84
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		32 45.66	(8 85.19)
Remeasurement of Defined Benefit Plan		3 21.42	(19.55)
ii) Income tax relating to items that will not be reclassified to profit or loss			
		(4 52.20)	1 06.19
iii) Items that will be reclassified to profit or loss			
Gain/ (Loss) on debt investments at fair value through Other Comprehensive Income		7 03.09	4 34.69
iv) Income tax relating to items that will be reclassified to profit or loss			
		(1 62.44)	(1 01.27)
Total Other Comprehensive Income for the year (Net of Tax)		36 55.53	(4 65.13)
Total Comprehensive Income for the year		46 20.47	5 05.71
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	22	6.39	6.43
Significant Accounting Policies			
See accompanying Notes to the Financial Statement	1 to 35		

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Date : April 14, 2021

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, 2021

A. Equity Share Capital					(₹ in Lakh)
	Balance as at 1st April, 2019	Changes during FY 2019-20	Balance as at 31st March 2020	Changes during FY 2020-21	Balance as at 31st March, 2021
	15 10.00	-	15 10.00	-	15 10.00

B. Other Equity							(₹ in Lakh)
Particulars	Balance as at		Total	Transfer to/ (from) Retained	Dividend	Tax on Dividend	Balance as at
As on 31st March, 2020	1st April, 2019		Comprehensive Income	Earnings			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)	(4 53.00)	(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 on 31st March, 2021							(₹ in Lakh)
	1st April, 2020		FY 2020-21				31st March, 2021
Reserves and Surplus							
Capital Reserve	29 52.96		-	-	-	-	29 52.96
Securities Premium	9 60.00		-	-	-	-	9 60.00
General Reserve	199 00.00		-	3 00.00	-	-	202 00.00
Retained Earnings	77 93.04	9 64.94	(300.00)	(453.00)	-		80 04.98
Other Comprehensive Income							
Equity Instruments through OCI	35 55.78	32 45.66	-	-	-		68 01.44
Remeasurement of Defined Benefit Plan	37.18	(1 30.78)	-	-	-		(93.60)
Debt Instruments through OCI	3 19.19	5 40.65	-	-	-		8 59.84
Total	355 18.15	46 20.47	-	(4 53.00)	-		396 85.62

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

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Directors

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Shailesh Dholakia
Krimesh Divecha

Executive Director
Company Secretary
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2021

	(₹ in Lakh)	
	2020-21	2019-20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	10 02.54	11 04.15
Adjusted for:		
Depreciation and Amortisation Expense	13 01.61	14 03.94
Net Gain on Financial Assets	(1 39.21)	(1 58.12)
Interest Income	(14 08.75)	(14 08.75)
Dividend Income	(22.73)	(22.36)
Share in Income of Associate	(1 94.85)	(1 78.14)
	<u>(4 63.93)</u>	<u>(3 63.43)</u>
	5 38.61	7 40.72
Operating Profit before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	3 41.70	(10 92.36)
Inventories	7.12	31.03
Trade and Other Payables	(9 86.15)	8 12.73
	<u>(6 37.33)</u>	<u>(2 48.60)</u>
Cash Generated from/ (used in) Operations	(98.72)	4 92.12
Taxes Paid (Net)	(2 50.84)	(3 63.84)
Net Cash flow from/(used in) Operating Activities*	<u>(3 49.56)</u>	<u>1 28.28</u>
B: CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of Property, Plant and Equipment and Intangible assets	-	3.43
Purchase of Investments	(7 72.06)	(51 30.00)
Sale of Investments	-	42 37.62
Interest received	14 08.75	14 08.75
Dividend Income	22.73	22.36
Net Cash flow from Investing Activities	<u>6 59.42</u>	<u>5 42.16</u>
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (Including Dividend Distribution Tax)	(4 60.04)	(5 56.89)
Net Cash flow used in Financing Activities	<u>(4 60.04)</u>	<u>(5 56.89)</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	(1 50.18)	1 13.55
Opening Balance of Cash and Cash Equivalents	2 67.33	1 53.78
Closing Balance of Cash and Cash Equivalents (Refer Note "7")	<u>1 17.15</u>	<u>2 67.33</u>

* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 30 lakh (Previous year ₹ 35 Lakh)

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Date : April 14, 2021

For and on behalf of the board

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Directors

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Krimesh Divecha**

Executive Director
Company Secretary
Chief Financial Officer

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise Financial Statements of Reliance Industrial Infrastructure Limited ("The Company") and its associate (collectively referred to as "the Group") for the year ended 31st March, 2021.

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.

The Group's Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakh (₹ 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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

The Group 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.

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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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.

(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 are 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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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.

(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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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.

(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 and financial liabilities, 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:

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

- 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 months 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.

(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 lives 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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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.

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) Global Health Pandemic On Covid 19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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

(₹ in Lakh)

Description	Gross block			As at 31st March, 2021	Depreciation/ Amortisation			Net block		
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments		As at 1st April, 2020	For the year	Deductions/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
(i) Property, Plant and Equipment										
Own Assets:										
Freehold Land	152.96	-	-	152.96	-	-	-	152.96	152.96	152.96
Buildings	232.27	-	-	232.27	196.61	6.28	-	202.89	29.38	35.66
Plant and Machinery	20208.26	6.27	-	20214.53	17321.49	165.30	-	17486.79	2727.74	2886.77
Construction Machinery	8850.99	155.22	-	9006.21	7353.87	183.04	-	7536.91	1469.31	1497.12
Equipment	191.14	4.00	-	195.14	155.60	9.84	-	165.45	29.69	35.54
Furniture and Fixtures	50.36	-	-	50.36	49.71	-	-	49.71	0.65	0.65
Vehicles	125.81	-	-	125.81	124.20	-	-	124.21	1.60	1.61
Right to Use Assets:										
Leasehold Land	206.17	-	-	206.17	140.91	14.37	-	155.28	50.89	65.26
Sub-Total (i)	30017.96	165.49	-	30183.45	25342.39	378.84	-	25721.23	4462.22	4675.57
(ii) Intangible Assets										
Software	7610.22	-	-	7610.22	5868.49	922.77	-	6791.26	818.96	1741.73
Sub-Total (ii)	7610.22	-	-	7610.22	5868.49	922.77	-	6791.26	818.96	1741.73
Total (i+ii)	37628.18	165.49	-	37793.67	31210.88	1301.61	-	32512.49	5281.18	6417.30
Previous year	37730.03	12.87	114.72	37628.18	29919.06	1403.94	112.12	31210.88	6417.30	7810.97
Capital Work-in-Progress									167.67	333.16

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

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

2 INVESTMENTS - NON-CURRENT

(₹ in Lakh)

	As at 31st March, 2021		As at 31st March, 2020	
	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	11,08,500	39 76.23	11,08,500	37 81.38
Total Investments measured at Cost (A)		39 76.23		37 81.38
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	3,44,000	68 91.01	3,44,000	38 26.83
Partly paid up				
Reliance Industries Limited of ₹ 10/- each (partly paid ₹ 2.50)	22,933	2 50.05	-	-
In Equity Shares of Other Companies				
Quoted, fully paid				
Reliance Capital Limited of ₹ 10/- each	4,300	0.46	4,300	0.19
Reliance Communications Limited of ₹ 5/- each	86,000	1.44	86,000	0.57
Reliance Infrastructure Limited of ₹ 10/- each	6,450	2.26	6,450	0.65
Reliance Power Limited of ₹ 10/- each	21,500	0.94	21,500	0.26
Reliance Home Finance Limited of ₹ 10/- each	4,300	0.10	4,300	0.03
In Perpetual Bonds, Quoted - Fully paid up				
HDFC Bank Limited SR-1 8.85 BD Perpetual	600	61 23.12	600	60 04.43
ICICI Bank Limited DSP17AT 8.55 Perpetual	650	65 80.98	650	63 52.32
ICICI Bank Limited SR- DMR17AT 9.2 BD Perpetual	350	35 62.11	350	34 76.66
Investment in Mutual Fund - Unquoted				
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	1,37,89,782	35 32.45	1,37,89,782	32 60.40
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		269 44.91		229 22.34
Total Investments - Non-Current (A+B)		309 21.14		267 03.72
Aggregate amount of Quoted Investments		234 12.47		196 61.94
Market Value of Quoted Investments		234 12.47		196 61.94
Aggregate amount of Unquoted Investments		75 08.68		70 41.78

2.1 Category-wise investment - Non- Current

(₹ in Lakh)

	As at 31st March, 2021	As at 31st March, 2020
Financial Assets measured at Cost	39 76.23	37 81.38
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	269 44.91	229 22.34
Total Investments - Non-Current	309 21.14	267 03.72

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

3 OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		(₹ in Lakh)	
	As at 31st March, 2021		As at 31st March, 2020
Other Loans and Advances*	2 21.00		2 21.00
Total	2 21.00		2 21.00
*Includes Deposits			
4 INVENTORIES		(₹ in Lakh)	
	As at 31st March, 2021		As at 31st March, 2020
Stores and Spares	2 13.53		2 20.65
Total	2 13.53		2 20.65
5 INVESTMENTS - CURRENT		(₹ in Lakh)	
	As at 31st March, 2021		As at 31st March, 2020
	Units	Amount	Units
Investments measured at Fair Value Through Profit & Loss (FVTPL)			
In Mutual Funds - Unquoted			
Aditya Birla Sun life Liquid Fund- Growth- Regular & Direct Plan	10,42,761	41 52.52	10,41,332
Total Investments - Current		41 52.52	33 13.31
Aggregate amount of Quoted Investments		-	-
Market Value of Quoted Investments		-	-
Aggregate amount of Unquoted Investments		41 52.52	33 13.31
5.1 CATEGORY-WISE INVESTMENT - CURRENT		(₹ in Lakh)	
	As at 31st March, 2021		As at 31st March, 2020
Financial assets measured at Fair Value through Profit & Loss (FVTPL)	41 52.52		33 13.31
Total Current Investments	41 52.52		33 13.31
6 TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)		(₹ in Lakh)	
	As at 31st March, 2021		As at 31st March, 2020
Trade Receivables	19 67.93		24 48.49
Total	19 67.93		24 48.49

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

7 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks:		
In Current Accounts#	1 17.15	2 67.33
Cash and Cash equivalent as per Balance Sheet	<u>1 17.15</u>	<u>2 67.33</u>
Cash and Cash equivalent as per Consolidated Cash Flow Statement	<u>1 17.15</u>	<u>2 67.33</u>

Includes Unclaimed Dividend of ₹ 84.99 lakh (Previous year ₹ 92.03 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, 2021	As at 31st March, 2020
Interest Accrued on Investment	7 74.59	7 74.59
Total	<u>7 74.59</u>	<u>7 74.59</u>

9 CURRENT TAX ASSETS (NET)

(₹ in Lakh)

	As at 31st March, 2021	As at 31st March, 2020
At start of year	3 60.04	4 46.80
Charge for the year - Current Tax	(4 02.75)	(4 54.53)
Others*	79.14	3.93
Tax paid (Net) during the year	<u>2 50.84</u>	<u>3 63.84</u>
At end of year	<u>2 87.27</u>	<u>3 60.04</u>

* Mainly pertains to Provision for tax on Other Comprehensive Income

9.1 Taxation

(₹ in Lakh)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Income Tax recognised in Statement of Profit and Loss		
Current Tax	4 02.75	4 54.53
Deferred Tax	<u>(3 65.15)</u>	<u>(3 21.22)</u>
Total Income Tax expenses recognised in the current year	<u>37.60</u>	<u>1 33.31</u>

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

The Income Tax expenses for the year can be reconciled to the Accounting Profit as follows		(₹ in Lakh)	
	Year ended 31st March, 2021		Year ended 31st March, 2020
Profit Before tax	10 02.54		11 04.15
Applicable Tax Rate	25.168%		25.168%
Computed Tax Expense	252.32		277.89
Tax Effect of :			
Exempted Income	-		(5.63)
Share of Profit of Associate	(49.04)		(44.83)
Expenses Disallowed	1 99.47		2 27.10
Current Tax Provision (A)	<u>4 02.75</u>		<u>4 54.53</u>
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(4 00.19)		(3 26.14)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other Items	35.04		4.92
Deferred Tax Provision (B)	<u>(3 65.15)</u>		<u>(3 21.22)</u>
Tax expenses recognised in Statement of Profit and Loss (A+B)	<u>37.60</u>		<u>1 33.31</u>
Effective Tax Rate	<u>3.75%</u>		<u>12.07%</u>

10 OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		(₹ in Lakh)	
	As at 31st March, 2021		As at 31st March, 2020
Balance with Customs, Central Excise, GST and State Authorities	2 91.56		1 16.64
Others #	4 65.21		2 60.75
Total	<u>7 56.77</u>		<u>3 77.39</u>

Includes Advance to sundry creditors

11 SHARE CAPITAL		(₹ in Lakh)		
	As at 31st March, 2021		As at 31st March, 2020	
	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		<u>200 00.00</u>		<u>200 00.00</u>
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		<u>15 10.00</u>		<u>15 10.00</u>

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

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	68,60,064	45.43	68,60,064	45.43

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
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)

Particulars	As at 31st March, 2021	As at 31st March, 2020
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	199 00.00	196 00.00
Add: Transferred from Retained Earnings	3 00.00	3 00.00
	202 00.00	199 00.00
Retained Earnings		
As per Last Balance Sheet	77 93.04	76 68.30
Add: Profit for the Year	9 64.94	9 70.84
	87 57.98	86 39.15
Less: Appropriations		
Transferred to General Reserve	3 00.00	3 00.00
Dividend paid on Equity Shares (Dividend per Share ₹ 3.00/- (Previous year ₹ 3.00/-))	4 53.00	4 53.00
Tax on Dividend	-	93.11
	7 53.00	8 46.11
	80 04.98	77 93.04
Other Comprehensive Income		
As per Last Balance Sheet	39 12.15	43 77.28
Add: Movement in OCI (Net) during the year	36 55.53	(4 65.13)
	75 67.68	39 12.15
Total	396 85.62	355 18.15

13 DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At the Start of the year	14 18.94	17 40.16
Charge/ (credit) to Statement of Profit and Loss (Note 9)	(3 65.15)	(3 21.22)
Charge to Other comprehensive Income	6 14.64	-
At the end of year	16 68.43	14 18.94

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

Component of Deferred tax liabilities / (asset)	(₹ in Lakh)				
	Particulars	As at 31st March, 2020	Charge/(credit) to		As at 31st March, 2021
			Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax liabilities/ (asset) in relation to :					
Property, Plant and Equipment & Intangible Assets	13 18.57	(4 00.19)	-	9 18.38	
Financial assets at FVTOCI	1 58.76	35.04	6 14.64	8 08.44	
Provisions	(3.18)	-	-	(3.18)	
Other Disallowances and benefits under Income Tax	(55.21)	-	-	(55.21)	
Total	14 18.94	(3 65.15)	6 14.64	16 68.43	

14 TRADE PAYABLES DUE TO	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
Micro and Small Enterprise	6.39	7.97
Other than Micro and Small Enterprise	15 23.42	22 51.03
Total	15 29.81	22 59.00

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2021.

15 OTHER FINANCIAL LIABILITIES - CURRENT	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
Unclaimed Dividend #	84.99	92.03
Total	84.99	92.03

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 1.47 lakh (Previous Year ₹ 1.42 lakh) which is held in abeyance due to pending legal cases.

16 OTHER CURRENT LIABILITIES	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
Others Payables**	2 82.23	4 86.42
Total	2 82.23	4 86.42

** Includes Advances and Statutory dues

17 PROVISIONS - CURRENT	(₹ in Lakh)	
	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (Refer note 20.1) ^	99.67	1 52.44
Total	99.67	1 52.44

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

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

18 REVENUE FROM OPERATIONS	(₹ in Lakh)	
	2020-21	2019-20
DISAGGREGATED REVENUE		
Product Transportation Services	32 74.36	31 45.16
Hiring Construction Machineries	4 40.32	13 78.63
IT Support Services	-	19 00.00
Infrastructure Support Services	16 93.17	15 55.85
Others	23.55	-
Total	<u>54 31.40</u>	<u>79 79.64</u>

19 OTHER INCOME	(₹ in Lakh)	
	2020-21	2019-20
DIVIDEND INCOME	22.73	22.36
NET GAIN ON FINANCIAL ASSETS		
Realised Gain	-	1 18.09
Unrealised Gain	1 39.21	40.03
INTEREST INCOME		
Interest Income on Bonds	14 08.75	14 08.75
OTHER NON OPERATING INCOME	6.95	5.60
Total	<u>15 77.64</u>	<u>15 94.83</u>

19.1 Above Other Income comprises of assets measured at Fair Value Through Profit or Loss ₹ 1 39.21 Lakh (Previous Year ₹ 1 58.12 Lakh), Fair Value Through Other Comprehensive Income ₹ 14 31.48 Lakh (Previous Year ₹ 14 31.11 Lakh), and Other Non-Operating Income ₹ 6.95 Lakh (Previous Year ₹ 5.60 Lakh).

20 EMPLOYEE BENEFITS EXPENSE	(₹ in Lakh)	
	2020-21	2019-20
Salaries and Wages	9 73.18	20 51.79
Contribution to Provident Fund and Other Funds	1 43.00	1 21.33
Staff Welfare Expenses	16.78	44.56
Total	<u>11 32.96</u>	<u>22 17.68</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: (₹ in Lakh)

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	40.26	64.22
Employer's Contribution to Superannuation Fund	0.67	1.33
Employer's Contribution to Pension Scheme	9.73	13.04

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

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

Defined Benefit Plan

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

(₹ in Lakh)

	Gratuity (Funded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	4 79.83	6 31.11
Interest Cost	32.80	50.60
Current Service Cost	17.29	28.22
Benefits Paid*	(20.57)	(31.98)
Actuarial (Gain)/ Loss	(1 04.30)	18.50
Transfer In / (Out)	-	(2 16.61)
Defined Benefit Obligation at year end	4 05.06	4 79.83

* includes benefits of ₹ 20.57 Lakh (Previous year ₹ 15.37 lakh) paid by the Company.

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

(₹ in Lakh)

	Gratuity (Funded)	
	2020-21	2019-20
Fair Value of Plan Assets at beginning of the year	4 79.83	6 31.11
Expected Return on Plan Assets	45.93	49.54
Benefits Paid	-	(16.61)
Transfer In / (Out)	184.21	(1 84.21)
Fair Value of Plan Assets at year end	7 09.97	4 79.83

III. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh)

	Gratuity (Funded)	
	2020-21	2019-20
Present Value of Obligation	(4 05.06)	(4 79.83)
Fair Value of Plan Assets	7 09.97	4 79.83
Funded Status (Surplus/(Deficit))	304.92	-
Net Liability/ (Asset) recognised in the Balance Sheet	304.92	-

IV. Expenses recognised during the year

(₹ in Lakh)

	Gratuity (Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	17.29	28.22
Interest Cost on Benefit Obligation	(12.59)	50.60
Expected Return on Plan Assets	-	(50.60)
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	4.70	28.22
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Year	(1 04.30)	18.50
Return on Plan Assets, Excluding Interest Income	(0.56)	1.06
Net (Income)/ Expense for the year recognised in OCI	(1 04.85)	19.56

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

V. Investment Details

	As at 31st March, 2021		As at 31st March, 2020	
	₹ in Lakh	% Invested	₹ in Lakh	% Invested
Insurance Policies	709.97	100	479.83	100

VI. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2020-21 2012-14 (Ultimate)	2019-20 2006-08 (Ultimate)
Discount Rate (per annum)	6.95%	6.84%
Expected Rate of Return on Assets (per annum)	6.95%	6.84%
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.

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 2020-21

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, 2021		31st March, 2020	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	12.41	(11.81)	15.13	(14.36)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	(11.97)	12.47	(14.54)	15.18
Delta Effect of (-/+) 25% Change in Rate of Employee Turnover	(0.10)	0.11	(0.11)	0.11

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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

21 OTHER EXPENSES	(₹ in Lakh)	
	2020-21	2019-20
Establishment Expenses		
Stores and Packing Materials	41.04	72.46
Repairs and Maintenance	6 52.58	7 45.82
Operating Expenses	8 72.64	20 49.21
Electricity Expenses	29.63	16.66
Rent	12 20.87	11 39.01
Rates and Taxes	32.18	51.94
Insurance	1 35.37	1 17.51
Professional Fees	6 94.30	6 27.54
Exchange Differences (Net)	(0.16)	(0.20)
Travelling and Conveyances	13.66	73.18
Charity and Donation	30.00	35.00
General Expenses	26.67	82.21
Payment to Auditors (Refer Note 21.1)	18.00	16.50
Total	37 66.78	50 26.84

21.1 Payment to Auditors as	(₹ in Lakh)	
	2020-21	2019-20
(a) Statutory Audit Fees	16.50	15.00
(b) Certification and Consultation Fees	1.50	1.50
Total	18.00	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 ₹ 24.13 lakh (Previous Year ₹ 31.30 lakh)
- b) Expenditure related to Corporate Social Responsibility is ₹ 30 Lakh (Previous Year ₹ 35 lakh).

Details of amount spent towards CSR given below:

	2020-21	2019-20
Promoting Health Care, including Preventive Health Care	30.00	35.00
Total	30.00	35.00

- c) Total ₹ 30 lakh (Previous Year ₹ 35 lakh) is spent through Reliance Foundation, the Implementing Agency.

22 EARNINGS PER SHARE (EPS)	(₹ in Lakh)	
	2020-21	2019-20
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings per Share (₹)	6.39	6.43
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	9 64.94	9 70.84
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,51,00,000	1,51,00,000

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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	52 96.86 <i>60 29.78</i>	-	-	52 96.86 <i>60 29.78</i>
2	Investment in Equity Shares	72.07	-	-	72.07
3	Other Income Dividend from Long Term Investments	22.73 <i>22.36</i>	-	-	22.73 <i>22.36</i>
4	Expenditure Payment to Key Managerial Personnel	-	-	2 39.01 <i>2 29.92</i>	2 39.01 <i>2 29.92</i>

Note: Figures in italic represents Previous Year's amounts.

iii) Balances as at 31st March, 2021 (₹ in Lakh)

Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
1 Investments			
Reliance Industries Limited	Entity Exercising Significant Influence	1 30.41	58.34
Reliance Europe Limited	Associate	39 76.23	37 81.38
2 Trade receivables			
Reliance Industries Limited	Entity Exercising Significant Influence	18 69.05	15 03.50

iv) Disclosure in Respect of Major Related Party Transactions during the year: (₹ in Lakh)

Sr. No.	Particulars	Relationship	2020-21	2019-20
1	Income from Operations			
	Reliance Industries Limited	Entity Exercising Significant Influence	52 96.86	60 29.78
2	Investment in Equity Shares			
	Reliance Industries Limited	Entity Exercising Significant Influence	72.07	-
3	Other Income			
	Reliance Industries Limited	Entity Exercising Significant Influence	22.73	22.36
4	Payment to Key Managerial Personnel			
	Shri Dilip V. Dherai	Key Managerial Personnel	1 07.37	1 06.72
	Shri Salil Kumar Mishra	Key Managerial Personnel	-	21.32
	Shri Krimesh Divecha	Key Managerial Personnel	50.79	28.37
	Shri Shailesh Dholakia	Key Managerial Personnel	80.85	73.51

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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)	
		2020-21	2019-20
i)	Short term benefits	2 29.33	2 21.06
ii)	Post employment benefits	9.68	8.86
iii)	Other long term benefits	-	-
iv)	Share based Payments	-	-
v)	Termination Benefits	-	-
Total		2 39.01	2 29.92

24 Income Tax assessments of the Company have been completed up to Assessment Year 2018-19. 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 at 31.03.2021 and 31.03.2020. Thus, Net Gearing Ratio is NIL as on 31.03.2021 and 31.03.2020.

27 FINANCIAL INSTRUMENTS

A. Fair Value Measurement Hierarchy

(₹ in Lakh)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	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	19 67.93	-	-	-	24 48.49	-	-	-
Cash and Bank Balances	1 17.15	-	-	-	2 67.33	-	-	-
At FVTPL								
Investments	41 52.52	41 52.52	-	-	33 13.31	33 13.31	-	-
At FVTOCI								
Investments	269 44.91	106 78.70	162 66.21	-	229 22.34	70 88.93	15,833.41	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	15 29.81	-	-	-	22 59.00	-	-	-
Other Financial Liabilities	84.99	-	-	-	92.03	-	-	-

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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

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 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, 2021 to 31st March, 2021 in respect of associate having financial year ended 31st December, 2020.

29 The Company is mainly engaged in 'Infrastructure and Support Services Activities' 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 ₹ 52 96.86 lakh (Previous Year ₹ 60 29.78 lakh) arose from Sale of Services to Reliance Industries Limited (Entity exercising significant influence, the largest customer). Revenue of ₹ NIL (Previous Year ₹ 9 50.00 lakh) arose from Sale of Services to Reliance Corporate IT Park Limited and Revenue of ₹ NIL (Previous Year ₹ 9 50.00 lakh) 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 2020-21 and FY 2019-20.

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

- Loans given ₹ NIL (Previous Year ₹ NIL)
- Investments made are given under respective heads
- 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 31st March, 2021, subject to approval by the members at the ensuing Annual General Meeting of the Company.

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%

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021

33 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / 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	90.35%	372 19.39	79.81%	7 70.09	100 %	36 55.53	95.78%	44 25.63
Subsidiaries								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - NIL	-	-	-	-	-	-	-	-
Associates (Investments as per the Equity Method)								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - Reliance Europe Limited	9.65%	39 76.23	20.19%	1 94.85	-	-	4.22%	1 94.85
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 14th April, 2021.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2021**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			Network 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 Joint Venture : None	31-12-2020	10-06-1993	11,08,500	3 93.38	50%	39 76.23	1 94.85	-	Note A	-

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

Firm Registration No: 142412W/W100595

Saurabh Pamecha

Partner

Membership No: 126551

Date : April 14, 2021

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

