



Reliance

Industrial Infrastructure
Limited

34th

Annual Report

2021-2022

Contents of this Report	Page No.
Company Information	2
Notice of Thirty-fourth Annual General Meeting	3
Corporate Governance Report	18
Board's Report	39
Business Responsibility Report	53
Standalone Financial Statement	
Independent Auditor's Report on Financial Statement	62
Balance Sheet	70
Statement of Profit and Loss	71
Statement of Changes in Equity	72
Cash Flow Statement	73
Notes to the Financial Statement	74
Consolidated Financial Statement	
Independent Auditor's Report on Financial Statement	100
Balance Sheet	106
Statement of Profit and Loss	107
Statement of Changes in Equity	108
Cash Flow Statement	109
Notes to the Financial Statement	110
Salient Features of Financial Statement of Subsidiaries/ Associates/ Joint Ventures	134

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.)	

Risk Management Committee

Dilip V. Dherai	Chairman
A. Siddharth	
Bhama Krishnamurthy (Smt.)	
Marithammanahalli Bhagavan	
Sindhu Menon (Smt.)	

Company Secretary and Compliance Officer

Shailesh Dholakia

Chief Financial Officer

Sindhu Menon (Smt.)

Auditors

D T S & Associates LLP

Bankers

HDFC Bank Limited
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 Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032, India

Website : www.kfintech.com

E-Mail : riilnkm@kfintech.com

Toll Free No. : 1800 309 4001

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

Fax : +91 40 6716 1680

Thirty-fourth Annual General Meeting on Wednesday, September 28, 2022 at 4:30 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-fourth Annual General Meeting of the Members of Reliance Industrial Infrastructure Limited will be held on **Wednesday, September 28, 2022 at 4:30 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, 2022 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, 2022 and the report of the Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- "RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 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, 2022 and, in this regard, to consider and if thought fit, to pass 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 only) 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, 2022 and the same be paid out of the profits of the Company."

- To appoint A. Siddharth, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass 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, A. Siddharth (DIN: 00016278), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

- To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Chaturvedi & Shah LLP,

Chartered Accountants (Registration No. 101720W/W100355), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

By Order of the Board of Directors

Shailesh Dholakia

Company Secretary and Compliance Officer

Mumbai, September 5, 2022

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:

- The Ministry of Corporate Affairs ("**MCA**") has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (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 and applicable provisions of the Companies Act, 2013 ("**the Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
- Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
- In terms of the provisions of Section 152 of the Act, A. Siddharth, Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

5. A. Siddharth is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment. The relatives of A. Siddharth 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 4 of the Notice.
6. Additional Information for Item Nos. 3 and 4 of the Notice, is annexed hereto.

DESPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Share Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2021-22 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 Limited ("KFinTech") at: <https://evoting.kfintech.com/>**
8. For receiving all communication (including Annual Report) from the Company electronically:

- (a) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
- (b) the process to be followed for registration/updation of e-mail address by Members holding shares in physical mode, is given in Note No. 21 in this Notice.

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 "**Shareholders CLICK HERE**" 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 their 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 Thursday, September 15, 2022 to Wednesday, September 21, 2022. 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.
- (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 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 riil.scrutinizer@kfintech.com with a copy marked to evoting.riil@kfintech.com. Such authorisation should 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 4001 (from 9:00 a.m. (IST) to 6:00 p. m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and e-voting Event Number ("EVEN") in all your communications.

NOTICE

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 the 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 Friday, September 23, 2022
End of remote e-voting	5.00 p.m. (IST) on Tuesday, September 27, 2022

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., Wednesday, September 21, 2022 ("Cut-off Date").

The Board of Directors of the Company has appointed Anil Lohia, a Practising Chartered Accountant (Membership No. 31626), of Dayal and Lohia, Chartered Accountants or failing him Khushit Jain, a Practising Chartered Accountant (Membership No. 608082), of 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 or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.**
- 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 Participant(s). 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. You will be able to 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 IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. To register, type in the browser/ Click on the following e-Services link: https://eservices.nsdl.com. ii. Select option “Register Online for IDeAS” available on the left hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. 	<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 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. <p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

NOTICE

Procedure to login through websites of Depositories

National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<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. You will be able to 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>4. NSDL Mobile App – Speede</p> <p>Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>	<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: https://evoting.cdslindia.com/Evoting/EvotingLogin 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 of their demat accounts** (online accounts) 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 you will be re-directed to the e-voting page of KFinTech to cast your 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 Participant(s).

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 OF THE COMPANY 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 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) 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 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) Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id riil.scrutinizer@kfintech.com with a copy marked to evoting.riil@kfintech.com. Such authorisation should 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".

NOTICE

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

(a) Members holding shares in physical mode, who have not registered / updated their email 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 their mobile number and e-mail address in the “user profile details” in their e-voting login on: <https://evoting.kfintech.com>.

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 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(d) Member may send an e-mail request to [evoting.riil@kfintech.com](mailto: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 drop down 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 Note No. 13(E).

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. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:

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

S. P. Venugopal, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India
Toll-free No. : 1800 309 4001
(from 9:00 a.m.(IST) to 6:00 p.m. (IST) on all working days)
E-mail : evoting.riil@kfintech.com

F. E-VOTING RESULT:

- x. 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. The result will also be displayed at the registered office of the Company.
- xi. **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, that is, September 28, 2022.**

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 considered at the AGM, are requested to write to the Company on or before Wednesday, September 21, 2022 by sending an e-mail on 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 2013-14, 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, 2022 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, 2021 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 2021- 22, 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 13, 2021. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and can be accessed through 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: <https://iepf.gov.in/IEPF/refund.html> or contact KFinTech, for detailed procedure to lodge claim with the IEPF Authority.

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2014-15 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
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
2020-21	August 27, 2021	October 3, 2028

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.

NOTICE

The Company has fixed Wednesday, September 21, 2022 as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2021-22.

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 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 the process to be followed for updation of bank details, if shares are held in physical mode, is given in Note No. 21 in this Notice.

Tax Deductible at Source ("TDS") / Withholding Tax ("WHT"):

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 TDS/ 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. Also, Please 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 20% as provided under 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 /Withholding tax will be deducted at 20% under Section 206AA of Income Tax Act, 1961. All the shareholders are requested to update, on or before September 21, 2022, 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.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/Remarks (4)
3.	A shareholder falls in the category of "specified person" as defined in Section 206AB of the Income Tax Act, 1961	20%	The PAN of the shareholder registered with the Company/ KFinTech/ Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" on Reporting Portal of Income Tax Department & accordingly 20% TDS / Withholding tax 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 September 21, 2022.
5.	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no. 4 of the below table with the Company / KFinTech / Depository Participant on or before September 21, 2022.

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	Valid 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	Valid 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	Valid 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. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
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	Valid documentary evidence substantiating exemption from deduction of TDS.

NOTICE

B. NON-RESIDENT SHAREHOLDERS:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before September 21, 2022, 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	<p>FPI registration certificate in case of FIIs/ FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> 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. Electronically uploaded Form 10F in cases where PAN is available. Form 10F filled & duly signed in cases where PAN is not available. 4. Self-declaration for non- existence of permanent establishment/ fixed base in India. <p>(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).</p>
2.	Indian Branch of a Foreign Bank	Nil	<p>Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority.</p> <p>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.</p> <p>In case above documents are not made available, then TDS / Withholding tax will be at 40% (plus applicable surcharge and cess)</p>
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.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/Remarks (4)
5.	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / Double Taxation Avoidance Agreement (DTAA) (whichever is beneficial) to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No. 1 to 4 in column 4 will be required in addition to the above declaration.

Notes:

- i. The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with KFinTech post filing of TDS Return as per the statutory timelines specified under Income Tax Act 1961. 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/FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA Declaration etc., can be uploaded on the link: <https://rkarisma.kfintech.com/dividends/> on or before September 21, 2022 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any document/ communication on the tax determination/deduction received after September 21, 2022 shall not be considered.
- iii. Application of TDS / withholding tax 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 provided by the shareholder by the specified date.
- 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 / withholding tax 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 September 21, 2022.

- (vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any 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 means a resident:
 - who has not filed the returns of income for AY 2021-22 / AY 2022-23, as may be applicable; and
 - the aggregate of TDS and TCS is ₹ 50,000 or more in the said previous year.

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

- (viii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

NOTICE

OTHER INFORMATION

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. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 (“SEBI Circulars”) mandated furnishing of Permanent Account Number (‘PAN’), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters along with Business Reply Envelopes for furnishing the required details. Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after April 1, 2023, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
21. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.
 - For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents.
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 Change in their residential status on return to India for permanent settlement.
23. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company’s website at https://www.riil.in/investor_services.html and is also available on the website of KFinTech at https://ris.kfintech.com/clientservices/isc/#div_rights. For additional information, the members may refer the shareholders’ referencer uploaded on the Company’s website at http://www.riil.in/investor_services.html.

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

S. P. Venugopal, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST)
to 6:00 p.m. (IST) on all working days).
E-mail: evoting.riil@kfintech.com

24. Shareholders’ Referencer gives guidance on securities related matters and is uploaded on the Company’s website and can be accessed at link: http://www.riil.in/investor_services.html

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR-1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 3 AND 4 OF THE NOTICE**Item No. 3**

In terms of provisions of Section 152 of the Companies Act, 2013 ("Act"), A. Siddharth (DIN: 00016278), Director of the Company, retires by rotation at this Meeting, and being eligible, has offered himself for re-appointment.

Information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings ("SS-2") is as under:

Age	69 years
Qualifications	A Commerce and Law graduate from the Mumbai University, a fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India.
Experience (including expertise in specific functional area)/ Brief Resume	A. Siddharth was associated with Deloitte, Haskins & Sells for over 4 decades and served as Partner for 33 years. He has vast and varied experience in the field of Audit of domestic as well as multinational companies in sectors such as Manufacturing, Hospitality, Technology and Non-Banking Financial Services. For detailed profile, please refer Company's website: www.riil.in
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, A. Siddharth who was appointed as a Non-executive Director at the Annual General Meeting held on August 28, 2019, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2021-22)	₹ 12.75 lakh (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Date of first appointment on the Board	A. Siddharth was appointed as a Non-executive Director of the Company with effect from April 1, 2019.
Shareholding in the Company (including shareholding as beneficial owner) as on March 31, 2022	Nil
Relationship with other Directors / Key Managerial Personnel	A. Siddharth is not related to any other Director / Key Managerial Personnel of the Company or its associate Company.
Number of meetings of the Board attended during the financial year 2021-22	5 out of 5 meetings held
Directorships of other Boards as on March 31, 2022	Indiabulls Housing Finance Limited - Independent Director Alok Industries Limited - Independent Director Reliance Ethane Pipeline Limited - Independent Director Strand Life Sciences Private Limited - Independent Director
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	India Bulls Housing Finance Limited 1. Audit Committee- Chairman 2. Securities Issuance Committee- Chairman 3. Regulatory Measures Oversight Committee- Chairman 4. Risk Management Committee- Member 5. Review Committee – Member Alok Industries Limited 1. Audit Committee- Chairman 2. Stakeholders Relationship Committee – Chairman 3. Nomination and Remuneration Committee – Member

NOTICE

	<p>Reliance Ethane Pipeline Limited</p> <ol style="list-style-type: none"> 1. Audit Committee- Member 2. Corporate Social Responsibility Committee – Member 3. Nomination and Remuneration Committee – Member <p>Strand Life Sciences Private Limited</p> <ol style="list-style-type: none"> 1. Audit Committee- Member 2. Nomination and Remuneration Committee – Member
Listed entities from which the Director has resigned in the past three years	Hathway Cable and Datacom Limited from September 3, 2019

Item No. 4

Members of the Company at the Twenty-Ninth Annual General Meeting held on July 28, 2017 approved the appointment of D T S & Associates LLP, Chartered Accountants (Registration No. 142412W / W100595), (“Retiring Auditors”) as the Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the sixth Annual General Meeting from the said Annual General Meeting. D T S & Associates LLP will complete its present term on conclusion of this Annual General Meeting.

The Board of Directors of the Company (“the Board”), at its meeting held on April 20, 2022 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W / W100355), as Auditors of the Company in place of the Retiring Auditors, for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

Chaturvedi & Shah LLP, Chartered Accountants, founded in 1967, has its head office in Mumbai and has diversified client base of large corporates in different sectors.

Chaturvedi & Shah LLP, Chartered Accountants have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. Chaturvedi & Shah LLP, Chartered Accountants have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI.

The proposed remuneration to be paid to Auditors for the financial year 2022-23 is ₹19 lakh. The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2022-23 and the remuneration paid to the Retiring Auditors for the financial year 2021-22.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary 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, September 5, 2022

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

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 employees, suppliers, customers, local communities, investors and shareholders 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. Stakeholders' interests are taken into account before making any business decision. RIIL has the distinction of consistently rewarding its shareholders for over three eventful decades from Initial Public Offer (IPO).

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 believes, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward moving target that we collectively strive towards achieving.

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, Policies and Practices

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 five 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. Therefore, 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

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, the nomination of Board members, Corporate Social Responsibility and Risk Management.
- 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 registry and other incidental functions carried out by the Share Transfer Agent.

(g) Shareholders' communications

The Board recognizes the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the

Company directly or through Company's Share Transfer Agent, details of which are available on the Company's website. The Company ensures that complaints / queries / requests of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

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

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings as well as in day-to-day administration of 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 assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

(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, 2022
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.

Corporate Governance Report

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 qualified and experienced 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 and Appointment 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 and recommend to the Board their appointment.

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 2021-22. Such meeting was conducted to enable the Independent Directors, 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 five Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management 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.

4. Number of Board meetings and Attendance of Directors

During FY 2021-22, 5 (Five) Board meetings were held as against statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at the last annual general meeting (AGM) are given below:

Name of the Director	Last AGM held on August 27, 2021	Board Meetings held on					% Attendance of Director
		April 14, 2021	May 31, 2021	July 20, 2021	October 20, 2021	January 20, 2022	
Mahesh K. Kamdar	Yes	Yes	Yes	Yes	Yes	Yes	100
Chandra Raj Mehta	Yes	Yes	Yes	Yes	Yes	Yes	100
Sandeep H. Junnarkar	Yes	Yes	Yes	Yes	Yes	Yes	100
Dilip V. Dherai	Yes	Yes	Yes	Yes	Yes	Yes	100
Bhama Krishnamurthy	Yes	Yes	Yes	Yes	Yes	Yes	100
A. Siddharth	Yes	Yes	Yes	Yes	Yes	Yes	100
% Attendance at meeting	100%	100%	100%	100%	100%	100%	

5. Number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies:

Name of the Director	No. of Other Directorship(s) as on 31-03-2022	Directorship in other Listed Company(ies) and Category of Directorship as on 31-03-2022	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on 31-03-2022#
Mahesh K. Kamdar	Nil	Nil	Nil
Chandra Raj Mehta	Nil	Nil	Nil
Sandeep H. Junnarkar	2	1. Balkrishna Industries Limited – Independent Director	3
A. Siddharth	4	1. Alok Industries Limited – Independent Director 2. Indiabulls Housing Finance Limited – Independent Director	5 (3 as Chairman)
Dilip V. Dherai	Nil	Nil	Nil
Bhama Krishnamurthy	8	1. CSB Bank Limited – Independent Director 2. Network18 Media & Investments Limited – Independent Director 3. Cholamandalam Investment and Finance Company Limited – Independent Director 4. Thirumalai Chemicals Limited – Independent Director 5. Five-Star Business Finance Limited* – Independent Director 6. Muthoot Microfin Limited* – Independent Director	7 (1 as Chairperson)

*Debtenture Listed Companies

#In accordance with Regulation 26 of the Listing Regulations, Membership(s)/Chairmanships(s) (excluding Reliance Industrial Infrastructure Limited) 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.

Corporate Governance Report

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. Bhama Krishnamurthy 3. A. Siddharth	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
Risk Management Committee	
1. Dilip V. Dherai (<i>Chairman of the Committee</i>) 2. Bhama Krishnamurthy 3. A. Siddharth 4. Marithammanahalli Bhagavan 5. Sindhu Menon	

The composition and terms of reference of the Committees are in accordance with the provisions of the Listing Regulations and the Companies Act, 2013, as applicable.

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 2021-22 and members' attendance:

Committees of the Company	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders Relationship Committee	Risk Management Committee
Meetings held	5	2	2	4	2
Members' Attendance					
Mahesh K. Kamdar	*	*	*	4	*
Chandra Raj Mehta	5	2	2	4	*
Sandeep H. Junnarkar	*	2	*	3	*
A. Siddharth	5	*	2	4	2
Dilip V. Dherai	*	*	*	*	2
Bhama Krishnamurthy	5	2	2	*	2
Marithammanahalli Bhagavan	*	*	*	*	2
Krimesh Divecha (Member up to January 20, 2022)	*	*	*	*	2
Sindhu Menon	*	*	*	*	@

* Not a member of the Committee

@ No meetings were held after her appointment as member of the Committee till 31-03-2022

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 the Board members 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:

- a) Recommend for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the company.
- b) Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- c) Review with the management, the quarterly financial statements before submission to the Board for approval.
- d) Review and monitor the auditor's independence, performance and effectiveness of audit process.
- e) Approval or any subsequent modification of transactions with related parties of the Company
- f) Review 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.
- g) 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 a 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 August 27, 2021.

Meeting Details

Five meetings of the Audit Committee were held during the financial year, as against statutory requirement of four meetings. The meetings were held on April 14, 2021, July 20, 2021, October 20, 2021, January 20, 2022 and March 31, 2022. The details of attendance of Committee members are given in this Report. There was 100% attendance by all the members of the Committee at all meetings.

Nomination and Remuneration Committee

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

- a) 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.
- b) Formulate the criteria for evaluation of performance of Independent Directors and the Board of the directors.
- c) Devise a policy on Board Diversity.
- d) 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.
- e) Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
- f) 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 August 27, 2021.

Meeting Details

Two meetings of the Nomination and Remuneration Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 14, 2021 and January 20, 2022. The details of attendance of Committee members are given in this Report. There was 100% attendance by all the members of the Committee at all meetings.

Stakeholders Relationship Committee

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

- a) Oversee and review all matters connected with transfer of Company's securities
- b) Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- c) Resolve grievances of security holders of the Company including complaints related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings etc.

Corporate Governance Report

- d) Review measures taken for effective exercise of voting rights by shareholders.
- e) Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security holders of the Company

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 August 27, 2021.

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 14, 2021, July 20, 2021, October 20, 2021 and January 20, 2022. The details of attendance of Committee members are given in this Report. There was 100% attendance by majority of the members of the Committee at all meetings.

Risk Management Committee

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

- a) Formulate / review risk management plan and risk management policy.
- b) Oversee implementation / Monitoring of Risk Management Plan and Policy including evaluating and validating the adequacy of risk management systems.
- c) Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- d) Review of cyber security and related risks.

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 August 27, 2021.

Meeting Details

Two meetings of the Committee were held during the financial year, as against statutory requirement of two meetings. The meetings were held on October 20, 2021 and January 20, 2022. The details of attendance of Committee members are given in this Report. There was 100% attendance by all the members of the Committee at all meetings.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year (out of investor base of 0.86 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Demat of Shares	1
Non-receipt of Dividend Warrants	0
Non-receipt of Share Certificates	3
Total	4

As on March 31, 2022 no complaints was outstanding.

The response time for attending to investors' correspondence during financial year 2021-22 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2021-22	1186	100.00
Replied within 1 to 4 working days of receipt	1186	100.00
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

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

- a) Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder.
- b) Recommend the amount of expenditure to be incurred on the CSR activities.
- c) Monitor the implementation of the CSR Policy of the Company from time to time.
- d) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

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 Annual General Meeting of the Company held on August 27, 2021.

Meeting Details

Two meetings of the Committee were held during the financial year. The meetings were held on April 14, 2021 and July 20, 2021. The details of attendance of Committee members are given in this Report. There was 100% attendance by all the members of the Committee at all meetings.

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 2021-22

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

The aggregate remuneration paid to Dilip V. Dherai for the year ended March 31, 2022 was ₹ 115.33 lakh (comprising of salary and allowances ₹ 110.47 lakh*, perquisites ₹ 0.81 lakh and retiral benefits ₹ 4.05 lakh).

*includes performance linked incentives for the financial year 2020-21 paid in the financial year 2021-22.

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

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

Remuneration (sitting fees) paid to Non-Executive Directors for the financial year 2021-22 is as follows:

Mahesh K. Kamdar: ₹ 6,75,000/-, Chandra Raj Mehta: ₹ 13,50,000/-, Sandeep H. Junnarkar: ₹ 8,25,000/-, A. Siddharth: ₹ 12,75,000/- and Bhama Krishnamurthy: ₹ 12,00,000/-.

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

Directors' & Officers' Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, Reliance Industries Limited (RIL), promoter of the Company, has in place a Directors and Officers Liability Insurance policy in which Directors and Officers of the Company, being Associate of RIL, are also covered.

7. Code of Conduct

The Company has in place a 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.

Corporate Governance Report

8. General Body Meetings

(a) Annual General Meetings

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

Year	Date	Time	Venue	Special Resolution(s) passed
2020-21	August 27, 2021	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	To approve payment of remuneration to Dilip V. Dherai, Whole-time Director of the Company.
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.

(b) Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2021-22. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

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 Exchanges 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, dematerialization of shares, updating e-mail, PAN and bank account details.

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, the Company has sent letters to all holders of physical shares of the Company intimating them the requirement to furnish valid PAN, KYC details and Nomination details.

- f) **NSE Electronic Application Processing System (NEAPS)/ NSE Digital Portal:** NEAPS is a web-based application designed by NSE for corporates. Further in 2022, NSE has launched a new Digital Portal for filings to be done with the NSE. All periodical and other compliance filings are filed electronically on NEAPS / New Digital Portal.
- 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 made to institutional investors or to the analysts:**

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

Corporate Governance Report

11. General Shareholder Information

(a)	Annual General Meeting	Wednesday, September 28, 2022 at 4:30 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 September, 2022 and October, 2022. 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 (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 523445 (ii) National Stock Exchange of India Limited (NSE), "Exchange Plaza", C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol: RIIL (iii) ISIN: INE046A01015
(e)	Payment of Listing Fees	Annual listing fee for the financial year 2022-23 is being paid by the Company within due dates to BSE Limited and National Stock Exchange of India Limited.
(f)	Payment of Depository Fees	Annual Custody / Issuer fee for the financial year 2022-23 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 2021	399.00	344.00	2,43,030	394.80	347.00	24,13,496
May 2021	444.05	363.30	6,91,945	444.35	361.95	101,61,431
June 2021	865.65	430.95	48,66,079	866.00	430.60	530,59,954
July 2021	819.25	672.75	7,43,333	819.80	670.00	67,46,085
August 2021	723.65	578.25	3,63,500	722.70	578.95	32,41,639
September 2021	764.45	622.80	5,73,488	765.05	622.55	52,25,340
October 2021	768.60	641.25	4,43,120	768.70	641.15	53,39,082
November 2021	776.75	610.35	6,47,296	776.85	610.05	70,69,075
December 2021	1023.40	658.35	30,08,250	1,022.00	658.00	408,36,351
January 2022	1031.25	815.40	15,81,780	1,032.60	816.70	214,45,298
February 2022	948.40	661.00	10,19,763	949.00	660.00	115,58,874
March 2022	816.55	646.85	8,49,960	817.00	646.00	93,03,531

[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, 2022

Period	RIIL Share Performance on BSE	Sensex Performance	RIIL Share Performance on NSE	Nifty Performance
Financial Year 2021-22	113.45%	18.30%	115.13%	18.88%
2 years	273.89%	98.75%	283.31%	103.13%
3 years	137.78%	51.45%	140.35%	50.25%
5 years	70.39%	97.73%	71.27%	90.38%
10 years	79.49%	236.52%	81.10%	229.80%

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

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032, India
Toll Free No.:1800-309-4001 (From 9:00 a.m. (IST) to 6:00 p.m.(IST))
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. In this regard, a communication encouraging dematerialisation of shares and explaining procedure thereof, was also sent during the year to the concerned shareholders of the Company.

During the year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates / Letters of confirmation for transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations. These certificates were duly filed with the Stock Exchange.

(k) Shareholding Pattern as on March 31, 2022

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	19	1 08 367	0.72
(2)	Non-institutions	86 257	81 31 569	53.85
	Total Public Shareholding	86 276	82 39 936	54.57
	Total (A) + (B)	86 277	1 51 00 000	100.00

(l) Distribution of Shareholding by Size as on March 31, 2022

Sl. No.	Category (Shares)	No. of Holders	No. of Shares	% of total Shares
1	01 – 100	75 739	22 36 151	14.81
2	101 – 500	8 544	19 96 148	13.22
3	501 – 1000	1 126	8 64 692	5.73
4	1001 – 5000	759	15 30 871	10.14
5	5001 – 10000	75	5 12 955	3.40
6	10001 – 50000	28	5 48 912	3.64
7	50001 – 100000	3	1 90 440	1.26
8	Above 100000	3	72 19 831	47.80
	Total	86 277	1 51 00 000	100.00

Corporate Governance Report

(m) Dematerialisation of Shares

Mode of Holding	% of Share Capital
NSDL	72.798
CDSL	25.276
Physical	1.926
Total	100.000

(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 (₹)
2020-21	August 27, 2021	3.00
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

#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 2021-22 is given below:

Particulars	BSE	NSE	TOTAL
Shares (nos.)	1,50,31,544	17,64,00,156	19,14,31,700
Value (in ₹. crore)	1,117.44	13,266.61	14,384.05

[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 Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032, India
Toll Free No. : 1800 309 4001
(From 9:00 a.m. (IST) to 6:00 p.m. (IST)
on all working days)
Fax : +91 40 6716 1680
E-mail : riilnkm@kfintech.com
Website : www.kfintech.com

For Shares held in Demat form

Depository Participant(s) of the Investor concerned and / or KFin Technologies 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

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has credited ₹ 12.68 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, 2022 is ₹ 162.89 lakh.

In accordance with the provisions of Companies Act, 2013, the Company has transferred 18,498 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on August 13, 2021, 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 8, 2021. 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 2014-15.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022.

Details of shares transferred to IEPF Authority during financial year 2021-22 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 2014- 15 and thereafter:

Financial year ended	Declaration Date	Date to claim before transfer to IEPF
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
March 31, 2021	August 27, 2021	October 3, 2028

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Shailesh Dholakia as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer is available on the website of the Company.

(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 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	https://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf
Policy for Selection of Directors and determining Directors' independence	https://www.riil.in/pdf/policy-for-selection-of-directors-v7-240918.pdf
Code of Business Conduct and Ethics for Directors and Management Personnel	https://www.riil.in/pdf/CodeBusiness-Conduct-ethics-amended-upto-july2020.pdf
Code of Conduct and Ethics – Values and Behaviours	https://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	https://www.riil.in/pdf/riil-policy-on-materiality.pdf
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	https://www.riil.in/pdf/policy-disclosure-of-materiality-apr-2019.pdf
Vigil Mechanism and Whistle-Blower Policy	https://www.riil.in/pdf/whistle-blower-policy-july2020.pdf

Corporate Governance Report

Particulars	Website link
Familiarisation programmes for Independent Directors	https://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors-upto-fy-2021-22.pdf
Reports	
Quarterly / Half yearly / Annual Financial Results (from 2004-2022)	http://www.riil.in/quarterly_results.html
Media Releases	http://www.riil.in/news_media.html
Annual Report (from 1991 to 2022)	http://www.riil.in/notice_annual_report.html
Shareholder Information	
Profile of Directors	https://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, 2022 and details of shares transferred to IEPF during financial year 2021-22.	http://www.riil.in/investor_services.html
Investor Contacts	http://www.riil.in/investor_contacts.html
Shareholders' Referencer	http://www.riil.in/investor_services.html

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

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

13. Compliance of Corporate Governance requirements specified under 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 • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
(d)	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • 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 Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
(f)	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Role of the Committee
(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 Quarterly 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 Secretarial Audit Report of the Company is annexed with the Annual Report 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 Appointment and cessation 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 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 familiarisation programmes imparted to Independent Directors

Corporate Governance Report

14. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 of the Listing Regulations, is attached to this 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 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. Certificate of Non Disqualification of Directors

Certificate from Shashikala Rao & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) 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 2021-22 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 off and pending during financial year 2021-22 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. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. There were no cases / complaints filed during the year, under the POSH Act. Further, the Company has constituted Internal Complaints Committee for various work places to redress and resolve any complaints arising under the POSH 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 2021-22.

Mumbai, April 20, 2022

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, 2022 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

Sindhu Menon
Chief Financial Officer

Mumbai, April 20, 2022

Corporate Governance Report

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 of 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) and (t) 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, 2022. 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 conditions of Corporate Governance, as stipulated in the Listing Regulations.
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 include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, 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
Firm Registration No. 142412W/ W100595

Vishal D. Shah

Partner
Membership No.: 119303
UDIN: 22119303AHMEYR1054

Place: Mumbai
Date: April 20, 2022

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
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 following documents:

- (i) Declaration of non-disqualification received from directors under section 164 of Companies Act 2013 ('the Act') in April 2022;
- (ii) Disclosure of concern or interest received from directors under section 184 of the Act in April 2022 and

relevant registers, records, forms and returns 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**'), provided by the Company through permitted access to the Company's in-house portal 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 ended on March 31, 2022 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
1	Chandra Raj Mehta	00002011	29/08/2006 (re-appointment for 5 years w.e.f. 01/04/2019)
2	Sandeep Junnarkar	00003534	27/04/1991 (re-appointed for 5 years w.e.f. 01/04/2019)
3	Bhama Krishnamurthy	02196839	26/03/2015 (re-appointment for 5 years w.e.f. 26/03/2018)
4	Dilipkumar Vithaldas Dherai	00011789	01/07/1994 (re-appointment for 5 years w.e.f. 01/07/2019)
5	Mahesh Kalidas Kamdar	00013915	23/07/1990
6	Siddharth Achuthan	00016278	01/04/2019

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

Place: Mumbai
Date: April 20, 2022

Shashikala Rao
Partner
FCS 3866 CP No. 9482
UDIN: F003866D000171000

Board's Report

Dear Members,

The Board of Directors present the Company's Thirty-Fourth Annual Report and the Company's audited Financial Statements for the financial year ended March 31, 2022.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2022 is summarised below:

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
Profit before Tax	991.26	807.69	1070.73	1002.54
Less:				
- Current Tax	435.99	402.75	435.99	402.75
- Deferred Tax	(200.46)	235.53	(200.46)	235.53
		(365.15)		(365.15)
		37.60		37.60
Profit for the Year	755.73	770.09	835.20	964.94
Add: Other Comprehensive Income	1914.32	3655.53	1914.32	3655.53
Total Comprehensive Income for the year	2670.05	4425.62	2749.52	4620.47
Add: Balance in Retained Earnings Account (including Other Comprehensive income)	11989.81	8317.19	15572.66	11705.19
Sub-Total	14659.86	12742.81	18322.18	16325.66
Less: Appropriation				
Transferred to General Reserve	300.00	300.00	300.00	300.00
Dividend on Equity Shares	453.00	453.00	453.00	453.00
	753.00	753.00	753.00	753.00
Closing Balance (including Other Comprehensive income)	13906.86	11989.81	17569.18	15572.66

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, 2022 (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 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 continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. There is no significant impact of COVID-19 on the operations of the Company from the end of the financial year.

Material event during the year under review

Reclassification of the Company from 'Promoter Group' of Reliance Industries Limited to 'Public'

Pursuant to application made by Reliance Industries Limited under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("Listing Regulations"), the Company has been reclassified from the category of 'Promoter Group' of Reliance Industries Limited to the 'Public' effective October 8, 2021.

Management's Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the 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 ₹ 6518.80 lakh, as compared to ₹ 5431.40 lakh in the previous year.

Income from product transportation services increased from ₹ 3274.36 lakh to ₹ 3405.51 lakh on a year-on-year basis. Income from operating construction machinery on hire increased from ₹ 440.32 lakh to ₹ 1260.03 lakh on a year-on-year basis. Income from other support services increased from ₹ 1716.72 lakh to ₹ 1853.26 lakh on a year-on-year basis. Net profit during the year was ₹ 755.73 lakh as compared to ₹ 770.09 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, 2022 stood at ₹ 30347.82 lakh, with accumulated reserves and surplus of ₹ 28837.82 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:

- Trade Receivables turnover ratio increased to 3.63 in FY 2021-22 as against 2.46 in the previous year due to increase in revenue from operations;
- Current ratio increased to 7.81 in FY 2021-22 as against 4.00 in the previous year due to increase in investments;
- Net profit margin reduced to 11.59% in FY 2021-22 as against 14.18% in the previous year majorly due to increase in Operating Expenses;
- Net Capital Turnover Ratio reduced to 0.51 in FY 2021-22 as against 0.91 in previous year due to increase in working capital;
- Trade Payables Turnover Ratio increased to 3.16 in FY 2021-22 as against 1.99 in the previous year due to increase in other expenses; and
- Return on Net worth is reduced to 2.50% in FY 2021-22 as against 2.58% 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 sector is an essential driver for the Indian economy. The sector is responsible for driving India's overall development and enjoys substantial focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

In October 2021, the Union Cabinet of India approved the PM GatiShakti National Master Plan including implementation, monitoring and support mechanism for providing multi-modal connectivity. As a part of the GatiShakti National Master Plan, the government is planning to launch geospatial digital platform to facilitate planning and monitoring of projects ranging from telecom networks, gas pipelines to road and railways.

As per research reports, the Indian construction industry recorded growth of 17.1% in 2021, which was supported by relaxation of restrictions and improving construction activity in the road and highways sector. Between 2023 and 2026, the construction industry is expected to register an average annual growth of 6.2%, supported by investment under the 'Pradhan Mantri Gati Shakti Master Plan'. The industry's output will also be supported by investment of ₹ 111

trillion (\$1.5 trillion) under the National Infrastructure Pipeline (NIP), between the fiscal year FY 2020 and FY 2025 (April 2019 to March 2025).

In December 2021, the Ministry of Road Transport and Highways of India (MoRTH) announced investment worth ₹ 7 trillion (\$92.4 billion) for infrastructure projects to be spent over the next 2-3 years. The industry's growth will also be supported by the government's plan to significantly increase the stock of affordable housing units for low and middle income cohorts, under the 'Housing for All' program by 2022.

Challenges, Risks and Concerns

Key risks of infrastructure sector primarily include increasing cost of inputs, complexities of structures and shortage of skilled labour. Even though the Government has undertaken several key reforms to ease challenges faced by this sector, changing regulatory environment, sustainability and delays in project completion leading to cost and time overruns further amplify difficulties faced by this sector.

The Company prioritizes adhering to budgeted costs while ensuring timely completion of projects thus successfully achieving stipulated targets. 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.

Board's Report

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 key internal financial controls have been documented, automated wherever possible and embedded in the business process. 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. The Risk Management Committee has been constituted to identify, monitor and report on the potential risks associated with the Company's business and periodically keeps 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 Statements and Ind AS 28 - Investments in Associates and Joint Ventures, 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-2021-22.pdf>

Secretarial Standards

The Company has followed the 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:

- in the preparation of the annual accounts for the year ended March 31, 2022, 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;
- 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, 2022 and of the profit of the Company for the year ended on that date;
- 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

In accordance with 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-2021-22.pdf>

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 I** 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: <https://www.riil.in/pdf/riil-policy-on-materiality.pdf>

Members may refer to 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 (3.25% 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 II** to this Report.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, A. Siddharth (DIN: 00016278), 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.

Krimesh Divecha has demitted his office as Chief Financial Officer of the Company with effect from the close of business hours of January 20, 2022 and in his place Sindhu Menon is appointed as Chief Financial Officer of the Company with effect from January 20, 2022. The Board places on record its deep appreciation for the valuable contribution made by Krimesh Divecha during his association as a Chief Financial Officer of the Company.

The Members of the Company at the Annual General Meeting held on August 27, 2021 approved payment of remuneration to Dilip V. Dherai, Whole-time Director of the Company for the balance period from July 1, 2021 to June 30, 2024.

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' Databank.

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>

Board's Report

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 Committee and the report of such evaluation was presented to the Board. The Independent Directors carried out annual performance evaluation of the Chairman, non-independent directors and the Board as a whole. A consolidated report was shared with the Chairman of the Board for review and giving feedback to each Director.

Auditors and Auditors' Report

(i) Statutory Auditors

DTS & Associates LLP, Chartered Accountants (Registration No: 142412W/ W100595), Statutory Auditors of the Company, will complete their present term at the conclusion of the ensuing Annual General Meeting.

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

The Board of Directors has recommended the appointment of Chaturvedi & Shah LLP, Chartered Accountants, (Registration No. 101720W/W100355), as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the ensuing Thirty-fourth Annual General Meeting till the conclusion of Thirty-ninth Annual General Meeting. They have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

(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 2021-22 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 2021-22 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 Shashikala Rao & Co., Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report relating thereto is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

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

Audit Committee

The Audit Committee comprises Chandra Raj Mehta (Chairman), Bhama Krishnamurthy and A. Siddharth.

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 Chandra Raj Mehta (Chairman), Bhama Krishnamurthy and A. Siddharth.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Chandra Raj Mehta (Chairman), Bhama Krishnamurthy and Sandeep H. Junnarkar.

Stakeholders Relationship Committee

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

Risk Management Committee

During the year under review, the Risk Management Committee was constituted which comprises Dilip V. Dherai (Chairman), Bhama Krishnamurthy, A. Siddharth, Krimesh Divecha and

Marithammanahalli Bhagavan. During the year Krimesh Divecha ceased to be member of the Committee and Sindhu Menon was appointed as member of the Committee.

Vigil Mechanism and Whistle-blower Policy

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 ("ECTF") 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. ECTF 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 ECTF 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.

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, 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.

Board's Report

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 Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Disclosure pursuant to para (IV) of third proviso to Section II, Part II of Schedule V to the Act relating to remuneration of 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, 2022 is available on the Company's website and can be accessed at: <http://www.riil.in/pdf/mgt-7-2021-22.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 in place a policy which mandates no tolerance against any

conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee to redress and resolve any complaints arising under the POSH Act. Training / Awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

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 are no 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 its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also 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 20, 2022

ANNEXURE I

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.
 - c) Duration of the contracts/arrangements/transactions: Long Term.

- 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 20, 2022

Board's Report

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

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.	Chandra Raj Mehta	Chairman of the Committee (Independent Director)	2	2
2.	Bhama Krishnamurthy	Member (Independent Director)	2	2
3.	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 disclosed 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 : <http://www.riil.in/pdf/csr-approved-projects-fy-2021-22.pdf>

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 (₹ in lakh)	Amount required to be set-off for the financial year, if any (₹ in lakh)
1.	2020-21	5.87	Not Applicable*
2.	2019-20	Not Applicable	Not Applicable*
3.	2018-19	Not Applicable	Not Applicable*
TOTAL		5.87	Nil

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6. Average net profit of the company as per Section 135(5):- ₹ 923.97 lakh

7. (a) Two percent of average net profit of the Company as per Section 135(5):- ₹ 18.48 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):- ₹ 18.48 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		

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)	18.48
(ii)	Total amount spent for the Financial Year	30.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.52
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.52

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							

Board's Report

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

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- 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

For and on behalf of the Board of Directors

Chandra Raj Mehta
Chairman, CSR Committee

Dilip V. Dherai
Executive Director

Mahesh K. Kamdar
Chairman

Date : April 20, 2022

ANNEXURE III

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

[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.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

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. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

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, 2022 ("**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- **Not Applicable to the Company during the Audit Period;**
- 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 (up to August 12, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) - **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 (up to August 15, 2021); **Not Applicable to the Company during the Audit Period;**

Board's Report

- f) The Securities and Exchange Board of India (Issue and Listing of Nonconvertible Securities) Regulations, 2021 (with effect from August 16, 2021); **Not Applicable to the Company during the Audit Period;**
- g) 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;**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to June 9, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from June 10, 2021) - **Not Applicable to the Company during the Audit Period;**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;** and
- (j) 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 issued by The Institute of Company Secretaries of India;
- 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 (including independent woman director). There were no changes in the composition of the Board of Directors that took place during the period under review.

During the audit period, five board meetings were convened and held. Seven days advance notice was given to all directors to schedule the Board meetings and to the respective directors for Committee meetings, except for one Board meeting and one Audit Committee meeting which were held at shorter notice with the consent of the directors. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for one Board meeting and one Audit Committee meeting which were convened at shorter notice with the consent of directors.

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

Place: Mumbai
Date: April 20, 2022

FCS 3866 CP No. 9482
UDIN: F003866D000167447

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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. 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
FCS 3866 CP No. 9482
UDIN: F003866D000167447

Place: Mumbai
Date: April 20, 2022

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) 2021-22. 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:

Principle 1 (P1) ETHICS, TRANSPARENCY AND ACCOUNTABILITY

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

Principle 2 (P2) PRODUCT LIFE CYCLE SUSTAINABILITY

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

Principle 3 (P3) EMPLOYEES' WELL-BEING

Businesses should promote the well-being of all employees

Principle 4 (P4) STAKEHOLDER ENGAGEMENT

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

Principle 5 (P5) HUMAN RIGHTS

Businesses should respect and promote human rights

Principle 6 (P6) ENVIRONMENT

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

Principle 7 (P7) POLICY ADVOCACY

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

Principle 8 (P8) INCLUSIVE GROWTH

Businesses should support inclusive growth and equitable development

Principle 9 (P9) CUSTOMER VALUE

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

Section A: General Information about the Company

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

L60300MH1988PLC049019

2. Name of the Company: Reliance Industrial Infrastructure Limited

3. Registered Address:

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

4. Website: www.riil.in

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

6. Financial Year Reported: 2021-22

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, viz., 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):

- Product Transportation Services
- Hiring of Construction Machineries
- 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 for the year ended March 31, 2022

- 1. **Paid-up capital (₹):** 1,510 lakh
- 2. **Total turnover (₹):** 6518.80 lakh
- 3. **Total profit after taxes (₹):** 755.73 lakh
- 4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** ₹ 30 lakh (3.25%*)
- 5. **List of activities in which the CSR expenditure has 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:** Dilip V. Dherai
- **Designation:** Executive Director

b) Details of the BR head

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

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

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify. (The policies are based on 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. 55 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.								

Business Responsibility 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 through the Board 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 Sixth 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-2021-22.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)

Code of Conduct:

The Company upholds the highest standards of integrity and ethical behaviour, which reaffirms its belief that ethical performance is a source of its competitive strength. The Company has framed a Code of Business Conduct and Ethics, which defines the behaviour expected from all the employees and stakeholders and practices along with the policies and systems for effective implementation.

The Company's Code of Conduct ensures that all its employees, suppliers and vendors are required to respect human rights of not only each other, but also of the communities in which they operate. The Company has developed a set of policies, codes, and guidelines to govern its directors, senior executives, officers, employees (whether permanent, fixed term or temporary) and other stakeholders, including suppliers and business partners associated with it.

The Company has adequate control measures in place to address the issues relating to ethics, bribery and corruption in the context of appropriate policy.

Vigil Mechanism and Whistle-blower Policy

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. The Company has established a robust mechanism through a Vigil Mechanism and Whistle-blower Policy for reporting and handling of such violations – termed as 'Reportable Matters'. Under this policy, the employees are encouraged to report any such violations without fear of retaliation. For easy access, the Vigil Mechanism and Whistle-blower Policy is hosted on the website of the Company. An Ethics and Compliance Task Force (ECTF) comprising a member of the Board as a Chairman and senior executives as members has been established to oversee and monitor implementation of ethical business practices within the Company. All ECTF complaints and incidents are reviewed and reported to the Audit Committee on a quarterly basis. The whistle-blower can make a protected disclosure, without being afraid of any reprisal, through an e-mail, telephone or through a letter either to the ECTF or directly to Chairman of the Audit Committee.

Anti-Bribery and Anti-Corruption Policy

Being a responsible organisation, the Company has proactively taken measures in combating bribery and corruption. As an additional pillar to support existing governance mechanism, a robust Anti-Bribery Management System (ABMS) has been established. ABMS is a systematic framework of policy and processes set up in support of existing Governance mechanism with an aim to help prevent, detect and respond to bribery risks. The Company has in place a mandatory e-learning course which aims to equip its employees with the required understanding and knowledge to effectively prevent, identify, and respond to bribery risks. The Company believes that it can contribute to create a stronger, bribery-resistant business ecosystem. Towards this end, "Satarkata", an e-learning module, has also been developed for the Company's vendors.

This will help vendors understand ABMS better and also create the right levels of awareness about the Company's expectations of ethical conduct of business

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

The Company received 4 investor complaints from its shareholder during FY 2021-22, which were promptly resolved. No complaint was outstanding as on March 31, 2022. 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 minimizing damage to environment.

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

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

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

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

As an infrastructural facilities and support services provider, the operations of the Company require minimal energy consumption. Continuous efforts are being made to reduce the consumption of energy viz. use of low energy consuming LED lights being encouraged at workplace, upgradation of anode beds for reducing power requirement of Cathodic Protection system, conversion of Gas Operated Sectionalizing valves to motor operated by installing smart actuators for better reliability, installation of online corrosion monitoring system on pipelines etc. New technology 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, hiring of construction equipment and other support services. The Company strives to establish effective business relationship with local industry. The Company has deployed local vendors and contractors for maintenance of pipeline infrastructure, commutation, house-keeping and horticulture contracts.

5. Mechanism to recycle products and waste

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

PRINCIPLE 3 – EMPLOYEES WELL-BEING

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. Total number of employees

Total number of employees on the rolls of the Company is 66 as on March 31, 2022.

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, 2022, there were 6 contractual employees.

Business Responsibility Report

3. Number of permanent women employees

Total number of permanent women employees is nil as on March 31, 2022.

4. Number of permanent employees with disabilities

Total number of permanent employees with disabilities is 1 as on March 31, 2022.

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/or discriminatory employment was reported during the FY 2021-22. The Company has formed Internal Complaints Committee (ICC) 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 2021-22 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 Representation, filings, Forums, Associations
Directors	Meetings, Performance Evaluation, Familiarisation Programmes, Telephonic Interactions and Correspondence
Employees	Meetings, Employees Training and Development Program, Mailers, Employee satisfaction survey
Customers	Customer Meet, Customer Survey, Personal / Telephonic Interactions, Web Portals
Local community	Visits and Camps, Surveys, Field work and training, Digital services / Virtual engagement
Investors and Shareholders	Annual General Meeting and Annual Report and correspondence
Suppliers	Site Visit and Personal / Telephonic Interactions
NGOs	Site Visit, Meetings and Telephonic Discussions and correspondence

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 is committed towards improving the lives of marginalised and vulnerable communities for a stronger and inclusive India. Communities are a part of the stakeholder engagement process and project design. 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 to understand the hardships faced by them and their urgent needs.

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

The Company engages with the disadvantaged, vulnerable and marginal communities as part of its CSR initiatives. It works towards inclusive development to address societal issues and engage with disadvantaged, vulnerable and marginalised stakeholders. 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 2021-22 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 whistle 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 whistle 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 2021-22.

PRINCIPLE 6 – ENVIRONMENT

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

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

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

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

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

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

3. Identification and assessment of potential Environmental Risk

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

Environmental audits are carried out regularly, which helped in identifying potential risks and necessary corrective actions are taken to mitigate the same. Periodic audits 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

Business Responsibility Report

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 2021-22.

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 2021-22, 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 eight years. In this connection, the contributions made by the Company to Reliance Foundation have been utilized for promoting health care including preventive health care. The Company's initiative has good coverage, both in terms of scale as well as impact. The focus is on enhancing outreach to the society's marginalised and underprivileged sections.

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

3. Impact assessment of initiative

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

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

4. Company's direct contribution to community development projects

During FY 2021-22, 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 2021-22, 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, hiring of construction equipment and other support services and as such does not require to display any such information.

The petroleum transportation pipelines are marked with all the details of contact address and telephone number. This supports in passing the information in case of any problem to the pipeline.

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

No such case has been filed against the Company.

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

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

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

**STANDALONE FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022**

Independent Auditor's Report

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 Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (together 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, 2022, and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our

report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition – Refer Note 18 of the standalone financial statements	
<p>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.</p> <p>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.</p>	<p>Our audit procedures, considering the significant risk of material misstatement related to revenue recognition, included amongst other;</p> <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 recognized 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 Standalone 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 Board of Directors report, but does not include the consolidated financial statements, 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 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Responsibility 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.

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

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

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

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "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, based on our audit, 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 it appears from our examination of those books.
 - c) The Balance Sheet, the 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 relevant books of account and returns.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with 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:
 - i. The Company does not have 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; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except Rs.1.47 Lakh, which are held in abeyance due to pending legal cases.
 - iv. (a) The management has represented to us that to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented to us that to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on our audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with the provisions of section 123 of the Act.

For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Vishal D. Shah
Partner
Membership No. 119303
UDIN: 22119303AHLZU8686

Place: Mumbai
Date: April 20, 2022

“Annexure A” to the Independent Auditor’s Report

Annexure “A” To the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Industrial Infrastructure Limited for the year ended March 31, 2022)

- i. In respect of its Property Plant and Equipment:
 - (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment were 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 verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.
 - (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment (including rights of use assets) or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
 - (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
 - (b) Based on the records examined by us and information and explanation given to us, the Company has not availed any facility from banks on the basis of security of current assets and accordingly the clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. (a) On the basis of examination of records of the Company and information and explanation given to us, during the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has made Investments during the year.
 - (b) In our opinion and according to the information and explanation given to us, the investments made during the year are not prejudicial to the interest of the Company.
 - (c) Based on the records examined by us and information and explanation given to us, the Company has not given any loans secured or unsecured, to any companies, firms, limited liability partnerships or other parties hence the reporting requirement of clause iii(c), (d), (e), (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, 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 and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.
- v. In our opinion and 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 Companies (Acceptance of Deposits) Rules, 2014, as amended. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- 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. Based on the examination of records and according to the information and explanations given to us, in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) Details of statutory dues as referred to in clause vii (a) above, which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Lakh)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y 2013-2014	54.91
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y 2014-2015	534.04

- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. Based on the examination of records of the Company and information and explanation given to us, the Company has not availed any loans from any lender and accordingly, the requirement of clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

“Annexure A” to the Independent Auditor’s Report

- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were

required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

- (b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For D T S & Associates LLP

Chartered Accountants

Firm’s Registration No. 142412W/W100595

Vishal D. Shah

Partner

Membership No. 119303

UDIN: 22119303AHLZU8686

Place: Mumbai

Date: April 20, 2022

“Annexure B” to the Independent Auditor’s Report

Annexure “B” To the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Industrial Infrastructure Limited for the year ended March 31, 2022)

Report on the internal financial controls over financial reporting with reference to standalone financial statements 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 with reference to standalone financial statements of Reliance Industrial Infrastructure Limited (“the Company”) as of March 31, 2022 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 issued by the Institute of Chartered Accountants of India (the “Guidance Note”). 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India 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 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No. 142412W/W100595

Vishal D. Shah
Partner
Membership No. 119303
UDIN: 22119303AHLZU8686

Place: Mumbai
Date: April 20, 2022

Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022	As at 31st March, 2021
(₹ in Lakh)			
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	41 05.67	44 62.22
Capital Work-in-Progress	1	1 67.67	1 67.67
Intangible Assets	1	1 56.46	8 18.96
Financial Assets			
Investments	2	240 78.29	273 38.29
Other Non Current Assets	3	2 99.35	5 08.27
Total Non-Current Assets		288 07.44	332 95.41
Current Assets			
Inventories	4	2 23.64	2 13.53
Financial Assets			
Investments	5	114 44.34	41 52.52
Trade Receivables	6	16 25.94	19 67.93
Cash and Cash Equivalents	7	1 54.86	1 17.15
Other Financial Assets	8	7 62.24	7 74.59
Other Current Assets	10	3 60.60	7 56.77
Total Current Assets		145 71.62	79 82.49
Total Assets		433 79.06	412 77.90
Equity and Liabilities			
Equity			
Equity Share Capital	11	15 10.00	15 10.00
Other Equity	12	383 19.82	361 02.77
Total Equity		398 29.82	376 12.77
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	13	16 83.28	16 68.43
Total Non-Current Liabilities		16 83.28	16 68.43
Current Liabilities			
Financial Liabilities			
Trade Payables due to:			
Micro and Small Enterprise	14	29.39	6.39
Other than Micro and Small Enterprise		14 02.39	15 23.42
Other Financial Liabilities	15	77.45	84.99
Other Current Liabilities	16	2 42.76	2 82.23
Provisions	17	1 13.97	99.67
Total Current Liabilities		18 65.96	19 96.70
Total Liabilities		35 49.24	36 65.13
Total Equity and Liabilities		433 79.06	412 77.90
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 34		

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

Partner

Membership No: 119303

Date: April 20, 2022

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
Sindhu Menon

Executive Director
Company Secretary
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2022

			(₹ in Lakh)	
	Notes	2021-22	2020-21	
Income				
Income from Services		76 78.21	64 09.07	
Less: GST Recovered		11 59.41	9 77.67	
Revenue from Operations	18	65 18.80	54 31.40	
Other Income	19	15 80.60	15 77.64	
Total Income		80 99.40	70 09.04	
Expenses				
Employee Benefits Expense	20	14 18.29	11 32.96	
Depreciation and Amortisation Expense	1	10 14.36	13 01.61	
Other Expenses	21	46 75.49	37 66.78	
Total Expenses		71 08.14	62 01.35	
Profit Before Tax		9 91.26	8 07.69	
Tax Expenses				
Current Tax	9	4 35.99	4 02.75	
Deferred Tax	13	(2 00.46)	(3 65.15)	
		2 35.53	37.60	
Profit for the Year		7 55.73	7 70.09	
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		23 15.72	32 45.66	
Remeasurement of Defined Benefit Plan		(2 75.66)	3 21.42	
ii) Income tax relating to items that will not be reclassified to Profit or Loss				
		(1 95.54)	(4 52.20)	
iii) Items that will be reclassified to profit or loss				
Gain/ (Loss) on debt investments at Fair Value through Other Comprehensive Income		89.58	7 03.09	
iv) Income tax relating to items that will be reclassified to profit or loss				
		(19.78)	(1 62.44)	
Total Other Comprehensive Income for the year (Net of Tax)		19 14.32	36 55.53	
Total Comprehensive Income for the year		26 70.05	44 25.62	
Earnings per equity share of face value of ₹10 each				
Basic and Diluted (in ₹)	22	5.00	5.10	
Significant Accounting Policies				
See accompanying Notes to the Financial Statements	1 to 34			

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

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Membership No: 119303

Date: April 20, 2022

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Sandeep H. Junnarkar
Bhama Krishnamurthy
A. Siddharth**

Directors

**Dilip V. Dherai
Shailesh Dholakia
Sindhu Menon**

 Executive Director
Company Secretary
Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March, 2022

(₹ in Lakh)					
A. Equity Share Capital	Balance as at 1st April, 2020	Changes during the year 2020-21	Balance as at 31st March 2021	Changes during the year 2021-22	Balance as at 31st March, 2022
	15 10.00	-	15 10.00	-	15 10.00

(₹ in Lakh)					
B. Other Equity	Balance as at	Total Comprehensive income for the year	Dividend	Transfer to / (from) Retained Earnings	Balance as at
As on 31st March, 2022	1st April, 2021				31st March, 2022
Reserves and Surplus					
Capital Reserve	29 52.96	-	-	-	29 52.96
Securities Premium	9 60.00	-	-	-	9 60.00
General Reserve	202 00.00	-	-	300.00	205 00.00
Retained Earnings	44 22.13	7 55.73	(4 53.00)	(300.00)	44 24.86
Other Comprehensive Income (OCI)					
Equity Instruments through OCI	68 01.44	23 15.72	-	-	91 17.16
Remeasurement of Defined Benefit Plan	(93.60)	(4 71.20)	-	-	(5 64.80)
Debt Instruments through OCI	8 59.84	69.80	-	-	9 29.64
Total	361 02.77	26 70.05	(4 53.00)	-	383 19.82

(₹ in Lakh)					
As on 31st March, 2021	1st April, 2020				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	(4 53.00)	(300.00)	44 22.13
Other Comprehensive Income (OCI)					
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

Vishal D. Shah

Partner

Membership No: 119303

Date: April 20, 2022

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
Sindhu Menon

Executive Director
Company Secretary
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2022

	(₹ in Lakh)	
	2021 - 22	2020 - 21
A: Cash Flow From Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	9 91.26	8 07.69
Adjusted for:		
Depreciation and Amortisation Expense	10 14.36	13 01.61
Loss on disposal/ sale of Property, Plant and Equipments	4.70	-
Net Gain on Financial Assets	(1 10.55)	(1 39.21)
Interest Income	(13 96.40)	(14 08.75)
Dividend Income	(24.88)	(22.73)
	<u>(5 12.77)</u>	<u>(2 69.08)</u>
	4 78.49	5 38.61
Operating Profit before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	4 62.49	3 41.70
Inventories	(10.11)	7.12
Trade and Other Payables	(1 23.17)	(9 86.15)
	<u>3 29.21</u>	<u>(6 37.33)</u>
Cash Generated from/ (used in) Operations	8 07.70	(98.72)
Taxes Paid (Net)	(2 27.07)	(2 50.84)
Net Cash Flow from / (used in) Operating Activities*	<u>5 80.63</u>	<u>(3 49.56)</u>
B: Cash Flow From Investing Activities		
Purchase of Investments	(50 16.01)	(7 72.06)
Proceeds from Sale of Investments	35 00.00	-
Interest received	14 08.75	14 08.75
Dividend Income	24.88	22.73
Net Cash Flow from / (used in) Investing Activities	<u>(82.38)</u>	<u>6 59.42</u>
C: Cash Flow From Financing Activities		
Dividend Paid	(460.54)	(4 60.04)
Net Cash flow used in Financing Activities	<u>(460.54)</u>	<u>(4 60.04)</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	37.71	(1 50.18)
Opening Balance of Cash and Cash Equivalents	1 17.15	2 67.33
Closing Balance of Cash and Cash Equivalents	<u>1 54.86</u>	<u>1 17.15</u>
(Refer Note "7")		

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

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

Partner

Membership No: 119303

Date: April 20, 2022

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
Sindhu Menon**

Executive Director
Company Secretary
Chief Financial Officer

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

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, (as amended from time to time) and Presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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, 2022

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, 2022

(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, 2022

(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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(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.

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

Contract Liabilities

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

Interest income

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

Dividend Income

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

(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'. However dividend on such Equity Investment are recognised in the Statement of Profit and Loss when the Company has rights to received is established.

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:

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

- (1) 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
- (2) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

For other assets, the Company uses 12 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 (EPS)

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 lives 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.

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

b) Recoverability of Trade Receivable

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

c) Provisions

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

d) Impairment of Financial and Non-Financial Assets

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

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 Continuance 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.

D. Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment
- iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the company's financial statements.

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

1. Property, Plant And Equipment, Capital Work In Progress And Intangible Assets

(₹ in Lakh)

Description	Gross block			As at 31st March, 2022	Depreciation/ Amortisation			Net block		
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments		As at 1st April, 2021	For the year	Deductions/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
(i) Property, Plant and Equipment										
Own Assets:										
Land	152.96	-	-	152.96	-	-	-	-	152.96	152.96
Buildings	232.27	-	-	232.27	202.89	6.07	-	208.96	23.31	29.38
Plant and Machinery	20214.53	-	-	20214.53	17486.80	210.19	-	17696.99	2517.54	2727.73
Construction Machinery	9006.21	-	108.22	8897.99	7536.91	118.00	103.53	7551.38	1346.61	1469.30
Equipment	195.14	-	-	195.14	165.44	3.21	-	168.65	26.49	29.70
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	155.28	14.39	-	169.67	36.50	50.89
Sub-Total (i)	30183.45	-	108.22	30075.23	25721.23	351.86	103.53	25969.56	4105.67	4462.22
(ii) Intangible Assets										
Software (Note 1.3)	7610.22	-	-	7610.22	6791.26	662.50	-	7453.76	156.46	818.96
Sub-Total (ii)	7610.22	-	-	7610.22	6791.26	662.50	-	7453.76	156.46	818.96
Total (i+ii)	37793.67	-	108.22	37685.45	32512.49	1014.36	103.53	33423.32	4262.13	5281.18
Previous year	37628.18	165.49	-	37793.67	31210.88	1301.61	-	32512.49	5281.18	6417.30
Capital Work-in-Progress									167.67	167.67

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

1.2 Capital Work-in-Progress Ageing:

As at 31st March, 2022

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	167.67	167.67
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	167.67	167.67

As at 31st March, 2021

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	0.32	167.35	167.67
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	0.32	167.35	167.67

1.3 Other than internally generated.

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

2 Investments - Non-Current	(₹ in Lakh)			
	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
Investments measured at Cost - (accounted using Equity Method)				
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)		<u>3 93.38</u>		<u>3 93.38</u>
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	3,66,933	96 64.83	3,44,000	68 91.01
Partly paid up				
Reliance Industries Limited of ₹ 10/- each (Previous year 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	0.72	4,300	0.46
Reliance Communications Limited of ₹ 5/- each	86,000	2.30	86,000	1.44
Reliance Infrastructure Limited of ₹ 10/- each	6,450	7.26	6,450	2.26
Reliance Power Limited of ₹ 10/- each	21,500	2.90	21,500	0.94
Reliance Home Finance Limited of ₹ 10/- each	4,300	0.17	4,300	0.10
In Perpetual Bonds, Quoted - Fully paid up				
HDFC Bank Limited SR-1 8.85 Bond - Perpetual	-	-	600	61 23.12
ICICI Bank Limited DSP17AT 8.55 Bond - Perpetual	650	65 72.74	650	65 80.98
ICICI Bank Limited SR- DMR17AT 9.2 Bond - Perpetual	-	-	350	35 62.11
Investment in Mutual Fund - Unquoted				
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	1,37,89,782	37 12.25	1,37,89,782	35 32.45
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth	3,67,65,060	37 21.74	-	-
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		<u>236 84.91</u>		<u>269 44.91</u>
Total Investments - Non-Current (A+B)		<u>240 78.29</u>		<u>273 38.29</u>
Aggregate amount of Quoted Investments		162 50.92		234 12.47
Market Value of Quoted Investments		162 50.92		234 12.47
Aggregate amount of Unquoted Investments		78 27.37		39 25.83

2.1 Category-wise investment - Non- Current	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
Financial Assets measured at Cost		3 93.38		3 93.38
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)		236 84.91		269 44.91
Total Investments - Non-Current		<u>240 78.29</u>		<u>273 38.29</u>

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

3 Other Non-Current Assets		(₹ in Lakh)	
(Unsecured and Considered Good)		As at	As at
		31st March, 2022	31st March, 2021
Advance Income Tax (Net of Provision)		78.35	2 87.27
Other Loans and Advances*		2 21.00	2 21.00
Total		<u>2 99.35</u>	<u>5 08.27</u>
*Includes Deposits			
3.1 Advance Income Tax (Net of Provision)		(₹ in Lakh)	
		As at	As at
		31st March, 2022	31st March, 2021
At start of year		2 87.27	3 60.04
Charge for the year - Current Tax		(4 35.99)	(4 02.75)
Others*		-	79.14
Tax paid (Net) during the year		2 27.07	2 50.84
At end of year		<u>78.35</u>	<u>2 87.27</u>
* Mainly pertains to Provision for tax on Other Comprehensive Income			
4 Inventories		(₹ in Lakh)	
		As at	As at
		31st March, 2022	31st March, 2021
Stores and Spares		2 23.64	2 13.53
Total		<u>2 23.64</u>	<u>2 13.53</u>
5 Investments - Current		(₹ in Lakh)	
		As at	As at
		31st March, 2022	31st March, 2021
		Units	Amount
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)			
In Perpetual Bonds, Quoted - Fully paid up			
HDFC Bank Limited SR-1 8.85 Bond Perpetual	600	60 24.19	-
Investments measured at Fair Value Through Profit or Loss (FVTPL)			
In Mutual Funds - Unquoted			
Aditya Birla Sun life Liquid Fund- Growth- Regular & Direct Plan	15,87,546	54 20.15	10,42,761 41 52.52
Total Investments - Current		<u>114 44.34</u>	<u>41 52.52</u>
Aggregate amount of Quoted Investments		60 24.19	-
Market Value of Quoted Investments		60 24.19	-
Aggregate amount of Unquoted Investments		54 20.15	41 52.52

Notes to the Standalone Financial Statement for the year ended 31st March, 2022**5.1 Category-wise Investment - Current**

(₹ in Lakh)

	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	60 24.19	-
Financial assets measured at Fair Value through Profit or Loss (FVTPL)	54 20.15	41 52.52
Total Current Investments	114 44.34	41 52.52

6 Trade Receivables

(₹ in Lakh)

(Unsecured and Considered Good)

	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables	16 25.94	19 67.93
Total	16 25.94	19 67.93

6.1 Trade Receivables Ageing Schedule

(₹ in Lakh)

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	10 09.73	-	-	0.53	-	10 10.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	10 09.73	-	-	0.53	-	10 10.26

*Net of Provisions.

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	13 33.89	6.52	0.53	0.02	28.92	13 69.88
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	13 33.89	6.52	0.53	0.02	28.92	13 69.88

*Net of Provisions.

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

7 Cash and Cash Equivalents	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks:		
In Current Accounts [#]	<u>1 54.86</u>	<u>1 17.15</u>
Cash and Cash Equivalent as per Balance Sheet	<u>1 54.86</u>	<u>1 17.15</u>
Cash and Cash Equivalent as per Statement of Cash flows	<u>1 54.86</u>	<u>1 17.15</u>
 #Includes Unclaimed Dividend of ₹ 77.45 Lakh (Previous year ₹ 84.99 Lakh).		
 8 Other Financial Assets- Current (Unsecured and Considered Good)	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued on Investment	<u>7 62.24</u>	<u>7 74.59</u>
Total	<u>7 62.24</u>	<u>7 74.59</u>
 9 Taxation	(₹ in Lakh)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Tax Expenses recognised in Statement of Profit and Loss		
Current Tax	4 35.99	4 02.75
Deferred Tax	<u>(2 00.46)</u>	<u>(3 65.15)</u>
Tax expenses recognised in the current year	<u>2 35.53</u>	<u>37.60</u>
 Tax expenses for the year can be reconciled to the accounting profit as follows:	(₹ in Lakh)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit Before Tax	9 91.26	8 07.69
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	2 49.48	2 03.28
Tax Effect of :		
Exempted Income	-	-
Expenses Disallowed	<u>1 86.51</u>	<u>1 99.47</u>
Current Tax Provision (A)	<u>4 35.99</u>	<u>4 02.75</u>
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	<u>(2 98.38)</u>	<u>(4 00.19)</u>
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other Items	97.92	35.04
Deferred Tax Provision (B)	<u>(2 00.46)</u>	<u>(3 65.15)</u>
Tax expenses recognised in Statement of Profit and Loss (A+B)	<u>2 35.53</u>	<u>37.60</u>
Effective Tax Rate	<u>23.76%</u>	<u>4.66%</u>

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

10 Other Current Assets	(₹ in Lakh)	
(Unsecured and Considered Good)	As at	As at
	31st March, 2022	31st March, 2021
Balance with Customs, Central Excise, GST and State Authorities	1 85.01	2 91.56
Others #	1 75.59	4 65.21
Total	<u>3 60.60</u>	<u>7 56.77</u>
# Includes Advance to Vendors		

11 Share Capital	(₹ in Lakh)			
	As at		As at	
	31st March, 2022		31st March, 2021	
	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, 2022		As at 31st March 2021	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	68,60,064	45.43	68,60,064	45.43

11.2 Shareholding of Promoters:

Sr No	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
	As at 31st March, 2022						
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	68,60,064	-	68,60,064	45.43	-
	As at 31st March, 2021						
2	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	68,60,064	-	68,60,064	45.43	-

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year	1,51,00,000	1,51,00,000
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	<u>1,51,00,000</u>	<u>1,51,00,000</u>

11.4 Rights, Preferences and Restrictions attached to shares

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

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

12 OTHER EQUITY

	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
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	202 00.00	199 00.00
Add: Transferred from Retained Earnings	3 00.00	3 00.00
	<u>205 00.00</u>	<u>202 00.00</u>
Retained Earnings		
As per Last Balance Sheet	44 22.13	44 05.04
Add: Profit for the Year	7 55.73	7 70.09
	<u>51 77.86</u>	<u>51 75.13</u>
Less: Appropriations		
Dividend paid on Equity Shares	4 53.00	4 53.00
(Dividend per Share ₹ 3.00 (Previous year ₹ 3.00))		
Transferred to General Reserve	3 00.00	3 00.00
	<u>7 53.00</u>	<u>7 53.00</u>
	<u>44 24.86</u>	<u>44 22.13</u>
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	75 67.68	39 12.15
Add: Movement in OCI (Net) during the year	19 14.32	36 55.53
	<u>94 82.00</u>	<u>75 67.68</u>
Total	<u>383 19.82</u>	<u>361 02.77</u>

13 Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows:

	(₹ in Lakh)	
Particulars	As at 31st March, 2022	As at 31st March, 2021
At the Start of the year	16 68.43	14 18.94
Charge/ (credit) to Statement of Profit and Loss (Refer Note 9)	(2 00.46)	(3 65.15)
Charge to Other Comprehensive Income	2 15.31	6 14.64
At the end of year	<u>16 83.28</u>	<u>16 68.43</u>

Component of Deferred tax liabilities / (asset)

Particulars	Charged/(credited) to			As at 31st March, 2022
	As at 1st April, 2021	Statement of Profit & Loss	Other Comprehensive Income	
Deferred Tax liabilities/ (asset) in relation to :				
Property, Plant and Equipment & Intangible Assets	9 18.38	(298.38)	-	6 20.00
Financial assets	8 08.44	120.76	284.69	12 13.89
Provisions & Other Disallowances and benefits under the Income Tax Act, 1961	(58.39)	(22.84)	(69.38)	(1 50.61)
Total	<u>16 68.43</u>	<u>(200.46)</u>	<u>215.31</u>	<u>16 83.28</u>

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

14 Trade Payables Due to	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Micro and Small Enterprises	29.39	6.39
Other than Micro and Small Enterprises	14 02.39	15 23.42
Total	14 31.78	15 29.81

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2022.

14.2 Trade Payables ageing Schedule:

As at 31st March, 2022 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	83.38	0.85	1.42	349.99	435.64
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	83.38	0.85	1.42	349.99	435.64

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	36.27	13.85	0.17	349.88	400.17
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	36.27	13.85	0.17	349.88	400.17

15 Other Financial Liabilities - Current (₹ in Lakh)

	As at 31st March, 2022	As at 31st March, 2021
Unclaimed Dividend #	77.45	84.99
Total	77.45	84.99

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 ₹ 1.47 Lakh) which is held in abeyance due to pending legal cases.

16 Other Current Liabilities (₹ in Lakh)

	As at 31st March, 2022	As at 31st March, 2021
Others Payables**	2 42.76	2 82.23
Total	2 42.76	2 82.23

** Includes Advances and Statutory dues

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

17 Provisions - Current	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 20.1) ^	<u>1 13.97</u>	<u>99.67</u>
Total	<u>1 13.97</u>	<u>99.67</u>
^ The Provision for Employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.		
18 Revenue From Operations	(₹ in Lakh)	
	2021-22	2020-21
Disaggregated Revenue		
Sale of Services		
Product Transportation Services	34 05.51	32 74.36
Hiring Construction Machineries	12 60.03	4 40.32
Infrastructure Support Services	18 24.82	16 93.17
Other operating Income	<u>28.44</u>	<u>23.55</u>
Total	<u>65 18.80</u>	<u>54 31.40</u>
19 Other Income	(₹ in Lakh)	
	2021-22	2020-21
Dividend Income		
From Long Term Investment	24.88	22.73
Gain on Financial Assets (Net)		
Realised Gain/ (Loss)	(57.13)	-
Unrealised Gain	1 67.68	1 39.21
Interest Income		
Interest Income on Bonds	13 96.40	14 08.75
Other Non Operating Income	<u>48.77</u>	<u>6.95</u>
Total	<u>15 80.60</u>	<u>15 77.64</u>
19.1 Above Other Income comprises of assets measured at Fair Value Through Profit or Loss ₹ 1 67.68 Lakh (Previous Year ₹ 1 39.21 Lakh), Fair Value Through Other Comprehensive Income ₹ 13 64.15 Lakh (Previous Year ₹ 14 31.48 Lakh), and Other Non-Operating Income ₹ 48.77 Lakh (Previous Year ₹ 6.95 Lakh).		
20 Employee Benefit Expense	(₹ in Lakh)	
	2021-22	2020-21
Salaries and Wages	13 01.67	9 73.18
Contribution to Provident Fund and Other Funds	85.55	1 43.00
Staff Welfare Expenses	<u>31.07</u>	<u>16.78</u>
Total	<u>14 18.29</u>	<u>11 32.96</u>

Notes to the Standalone Financial Statement for the year ended 31st March, 2022**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	2021-22	2020-21
Employer’s Contribution to Provident Fund	43.12	40.26
Employer’s Contribution to Superannuation Fund	1.23	0.67
Employer’s Contribution to Pension Scheme	8.71	9.73

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

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

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	4 05.05	4 79.83
Interest Cost	28.15	32.80
Current Service Cost	13.75	17.29
Benefits Paid by the company	(22.56)	(20.57)
Actuarial (Gain)/ Loss	61.22	(1 04.30)
Defined Benefit Obligation at year end	4 85.61	4 05.05

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

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Fair Value of Plan Assets at beginning of the year	7 09.97	4 79.83
Expected Return on Plan Assets	51.48	45.93
Transfer In / (Out)	(2 45.68)	1 84.21
Fair Value of Plan Assets at year end	5 15.76	7 09.97

III. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Present Value of Obligation	(4 85.61)	(4 05.05)
Fair Value of Plan Assets	5 15.76	7 09.97
Funded Status Surplus/(Deficit)	30.15	3 04.92
Amount recognised in Balance Sheet Surplus / (Deficit)	30.15	3 04.92

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

IV. Expenses recognised during the year

(₹ in Lakh)

<u>Particulars</u>	Gratuity (Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	13.75	17.29
Interest Cost on Benefit Obligation	(21.19)	(12.59)
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	(7.44)	4.70
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Year	61.22	(1 04.30)
Return on Plan Assets, Excluding Interest Income	(2.13)	(0.56)
Net (Income)/ Expense for the period recognised in OCI	59.08	(1 04.85)

V. Investment Details

	As at		As at	
	31st March, 2022		31st March, 2021	
	₹ in Lakh	% Invested	₹ in Lakh	% Invested
Insurance Policies	515.76	100	709.97	100

VI. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2021-22	2020-21
	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.95%	6.95%
Expected Rate of Return on Assets (per annum)	6.95%	6.95%
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 2021-22.

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	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	10.81	(10.34)	12.41	(11.81)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	(10.49)	10.88	(11.97)	12.47
Delta Effect of (-/+) 25% Change in Rate of Employee Turnover	(0.61)	0.59	(0.10)	0.11

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

21 Other Expenses	(₹ in Lakh)	
	2021-22	2020-21
Establishment Expenses		
Stores and Packing Materials	93.40	41.04
Repairs and Maintenance	7 79.35	6 52.58
Operating Expenses	14 46.08	8 72.64
Electricity Expenses	12.42	29.63
Rent	12 52.04	12 20.87
Rates and Taxes	15.90	32.18
Insurance	1 32.52	1 35.37
Professional Fees	8 12.94	6 94.30
Exchange Differences (Net)	1.77	(0.16)
Travelling and Conveyances	24.95	13.66
Charity and Donation	30.00	30.00
General Expenses	56.12	26.67
Payment to Auditors (Refer Note 21.1)	18.00	18.00
Total	46 75.49	37 66.78

21.1 Payment to Auditors as	(₹ in Lakh)	
	2021-22	2020-21
(a) Statutory Audit Fees	18.00	16.50
(b) Certification and Consultation Fees	-	1.50
Total	18.00	18.00

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 ₹ 18.48 Lakh (Previous Year ₹ 24.13 Lakh)
- b) Expenditure related to Corporate Social Responsibility is ₹30 Lakh (Previous Year ₹30 Lakh).

Details of amount spent towards CSR given below:

	(₹ in Lakh)	
Particulars	2021-22	2020-21
Promoting Health Care, including Preventive Health Care	30.00	30.00
Total	30.00	30.00

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

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

22 Earnings Per Share (EPS)		(₹ in Lakh)	
		2021-22	2020-21
i)	Face Value per Equity Share (₹)	10.00	10.00
ii)	Basic and Diluted Earnings per Share (₹)	5.00	5.10
iii)	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	7 55.73	7 70.09
iv)	Weighted Average number of Equity Shares used as denominator for calculating EPS (Nos)	1,51,00,000	1,51,00,000

23 Related Parties Disclosures

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 Krimesh Divecha	Key Managerial Personnel (Chief Financial Officer till January 20, 2022)
5	Shri Shailesh Dholakia	Key Managerial Personnel (Company Secretary)
6	Smt. Sindhu Menon	Key Managerial Personnel (Chief Financial Officer from January 20, 2022)

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 Operation	64 28.55	-	-	64 28.55
		<i>52 96.86</i>	-	-	<i>52 96.86</i>
2	Investment in Equity Shares	216.20	-	-	216.20
		<i>72.07</i>	-	-	<i>72.07</i>
3	Other Income				
	Dividend from Long Term Investments	24.88	-	-	24.88
		<i>22.73</i>	-	-	<i>22.73</i>
4	Expenditure				
	Payment to Key Managerial Personnel	-	-	2 46.37	2 46.37
		-	-	<i>2 39.01</i>	<i>2 39.01</i>

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

iii) Balances as at 31st March, 2022

(₹ in Lakh)				
Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021	
1 Investments				
Reliance Industries Limited	Entity Exercising Significant Influence	3 46.61	1 30.41	
Reliance Europe Limited	Associate	3 93.38	3 93.38	
2 Trade receivables				
Reliance Industries Limited	Entity Exercising Significant Influence	15 99.38	18 69.05	

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

iv) Disclosure in Respect of Major Related Party Transactions during the year:				(₹ in Lakh)
Particulars	Relationship	2021-22	2020-21	
1 Income from Operations				
Reliance Industries Limited	Entity Exercising Significant Influence	64 28.55	52 96.86	
2 Investment in Equity Shares				
Reliance Industries Limited	Entity Exercising Significant Influence	216.20	72.07	
3 Other Income				
Reliance Industries Limited	Entity Exercising Significant Influence	24.88	22.73	
4 Payment to Key Managerial Personnel				
Shri Dilip V. Dherai	Key Managerial Personnel	1 15.33	1 07.37	
Shri Krimesh Divecha	Key Managerial Personnel	42.78	50.79	
Shri Shailesh Dholakia	Key Managerial Personnel	80.68	80.85	
Smt. Sindhu Menon	Key Managerial Personnel	7.58	-	

23.1 Compensation of Key Managerial Personnel

The remuneration of director and other members of Key Managerial Personnel during the year was as follows:

			2021-22	2020-21	(₹ in Lakh)
i)	Short term benefits		2 36.00	2 29.33	
ii)	Post employment benefits		10.37	9.68	
iii)	Other long term benefits		-	-	
iv)	Share based Payments		-	-	
v)	Termination Benefits		-	-	
Total			2 46.37	2 39.01	

24 There is no Contingent Liability in the Company as at March 31, 2022 and March 31, 2021.

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 March 31, 2022 and March 31, 2021. Thus, Net Gearing Ratio is NIL as on March 31, 2022 and March 31, 2021.

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

27 Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in Lakh)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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	16 25.94	-	-	-	19 67.93	-	-	-
Cash and Bank Balances	1 54.86	-	-	-	1 17.15	-	-	-
Other Financial Assets	7 62.24	-	-	-	7 74.59	-	-	-
At FVTPL								
Investments	54 20.15	54 20.15	-	-	41 52.52	41 52.52	-	-
At FVTOCI								
Investments	297 09.10	171 12.17	125 96.93	-	269 44.91	106 78.70	162 66.21	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	14 31.78	-	-	-	15 29.81	-	-	-
Other Financial Liabilities	77.45	-	-	-	84.99	-	-	-

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, 2022

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 ₹ 64 28.55 Lakh (Previous Year ₹ 52 96.86 Lakh) arose from Sale of Services to Reliance Industries Limited (Entity exercising significant influence, the largest customer). No other single customer contributed 10% or more to the Company's revenue for both FY 2021-22 and FY 2020-21.

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.
- iii) Guarantees given and Securities provided by the Company in respect of loan ₹ NIL (Previous Year ₹ NIL)

30 Events After the Reporting Period

The Board of Directors have recommended a Dividend of ₹ 3 per Equity Share of ₹ 10/- each on the Paid-up Capital of ₹ 1510 Lakh for the year ended March 31, 2022, 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. Ratio Analysis:

Sr. No.	Particulars	2021-22	2020-21	% Changes
1	Current Ratio ^a	7.81	4.00	95.25%
2	Debt-Equity Ratio	Not Applicable	Not Applicable	Not Applicable
3	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
4	Return on Equity Ratio	2.50%	2.58%	-3.10%
5	Inventory Turnover Ratio [#]	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio ^b	3.63	2.46	47.56%
7	Trade Payables Turnover Ratio ^c	3.16	1.99	58.79%
8	Net Capital Turnover Ratio ^d	0.51	0.91	-43.96%
9	Net Profit Ratio	11.59%	14.18%	-18.27%
10	Return on Capital Employed (Excluding Working Capital Financing)	-15.57%	-15.29%	1.83%
11	Return on Investment	6.30%	6.71%	-6.11%

Inventory includes consumable stores and spares, hence ratio not applicable.

Notes:

- a. Current Ratio has increased due to increase in Investments.
- b. Trade Receivable Turnover Ratio increased due to increase in Revenue from Operations.
- c. Trade Payables Turnover Ratio increased due to increase in Other Expenses
- d. Net Capital Turnover Ratio decreased due to increase in working capital.

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

32.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{(Current Assets)}}{\text{(Current Liabilities)}}$
2	Debt-Equity Ratio	$\frac{\text{(Total Debt)}}{\text{(Total Equity)}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items}}{\text{Interest Expense+Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets – Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit after tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income)+ Finance Cost (-) Other Income}}{\text{Average Capital Employed**}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities+Investments\$ (Current+Non-Current)}}$

**Capital employed includes Equity, Deferred Tax Liabilities and reduced by Investments, Cash and Cash Equivalents, and Capital Work-in-Progress.

\\$Excluding Investments in Equity Shares.

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

33 Other Statutory Information:

- (i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- (ii) The Company do not have any Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- (iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

34 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors at its meeting held on April 20, 2022.

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

Partner

Membership No: 119303

Date: April 20, 2022

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
Sindhu Menon**

Executive Director
Company Secretary
Chief Financial Officer

**CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022**

Independent Auditor's Report

Independent Auditor's Report

To The Members of Reliance Industrial Infrastructure Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Reliance Industrial Infrastructure Limited ("the Parent Company") and its associate which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (together referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such associate company was audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Parent Company and its associates as at March 31, 2022, of its consolidated profits and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Parent Company and its associate 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition – Refer 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.	Our audit procedures, considering the significant risk of material misstatement related to revenue recognition, included amongst other; <ul style="list-style-type: none"> • assessing the application of Parent 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 Parent company's disclosures on revenue recognition.
The Parent 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 Parent 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, standalone 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 Parent Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Parent Company and its associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies to the extent incorporated in India are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the consolidated financial statements are responsible for assessing the ability of each company 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.

The respective Board of Directors of the Parent Company and its associate company is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility 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 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 Parent 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 Parent Company and its associate 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 Parent Company and its associate company to cease to continue as a going concern.

Independent Auditor's Report

- 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 of such entities or business activities of the Parent Company and its associate company to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. 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. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Parent Company 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, 2022 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 Parent Company's share of net profit (including other comprehensive income) of Rs.79.47 Lakhs for the year ended March 31, 2022, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports 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 the associate company, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid associate company is based solely on the audit reports of the other auditors.

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, based on our audit and on the consideration of reports of the other auditors on separate financial statements of associate company as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We / the other auditors whose reports we have relied upon 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2022 taken on record by the Board of Directors of the Parent Company none of the directors of the Parent Company is disqualified as on March 31, 2022 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 with reference to consolidated financial statements of the Parent Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Parent Company to its directors is in accordance with the provisions of Section 197 read with schedule V of 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the associate company, as noted in the 'Other Matters' paragraph:
- i. The Parent Company and its associate company did not have any pending litigations which would impact on its financial position as at March 31, 2022.
 - ii. The Parent Company and its associate company did not have any long-term contracts including derivative contracts for which they 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 Parent Company except Rs.1.47 Lakh, which are held in abeyance due to pending legal cases.
 - iv.(a) The management of the Parent Company has represented to us that, to the best of the knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management of the Parent Company has represented to us that, to the best of the knowledge and belief no funds have been received by the Parent Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Parent Company has declared and paid dividend during the year which is in compliance with the provision of section 123 of the Act.
 - vi. In our opinion and information and explanation given to us, the Company has investments in an associate company which is a foreign entity to which the provisions of Companies (Auditors Report) Order 2020 is not applicable. Hence, the reporting requirement under clause (xxi) of the said Order is not applicable.

For D T S & Associates LLP

Chartered Accountants

Firm's Registration No. 142412W/W100595

Vishal D. Shah

Partner

Membership No. 119303

UDIN: 22119303AHLDE4323

Date: April 20, 2022

Place: Mumbai

“Annexure A” to the Independent Auditor’s Report

Annexure “A” To the Independent Auditors’ Report on the consolidated financial statements of Reliance Industrial Infrastructure Limited for the year ended March 31, 2022

Report on the internal financial controls over financial reporting with reference to consolidated financial statements 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 with reference to consolidated financial statements of Reliance Industrial Infrastructure Limited (“the Parent Company”) as of March 31, 2022 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 Parent Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s responsibility

Our responsibility is to express an opinion on the Parent 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India 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 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 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 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 Parent 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 Parent 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Parent Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

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 consolidated financial statements of the Company for the

year ended March 31, 2022, 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
Firm's Registration No. 142412W/W100595

Vishal D. Shah
Partner
Membership No. 119303
UDIN: 22119303AHLDT4323

Date: April 20, 2022
Place: Mumbai

Consolidated Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022	As at 31st March, 2021	(₹ in Lakh)
Assets				
Non-Current Assets				
Property, Plant and Equipment	1	41 05.67	44 62.22	
Capital Work-in-Progress	1	1 67.67	1 67.67	
Intangible Assets	1	1 56.46	8 18.96	
Financial Assets				
Investments	2	277 40.61	309 21.14	
Other Non Current Assets	3	2 99.35	5 08.27	
Total Non-Current Assets		324 69.76		368 78.26
Current Assets				
Inventories	4	2 23.64	2 13.53	
Financial Assets				
Investments	5	114 44.34	41 52.52	
Trade Receivables	6	16 25.94	19 67.93	
Cash and Cash Equivalents	7	1 54.86	1 17.15	
Other Financial Assets	8	7 62.24	7 74.59	
Other Current Assets	10	3 60.60	7 56.77	
Total Current Assets		145 71.62		79 82.49
Total Assets		470 41.38		448 60.75
Equity and Liabilities				
Equity				
Equity Share Capital	11	15 10.00	15 10.00	
Other Equity	12	419 82.14	396 85.62	
Total Equity		434 92.14		411 95.62
Liabilities				
Non-Current Liabilities				
Deferred Tax Liabilities (Net)	13	16 83.28	16 68.43	
Total Non-Current Liabilities		16 83.28		16 68.43
Current Liabilities				
Financial Liabilities				
Trade Payables due to :				
Micro and Small Enterprise	14	29.39	6.39	
Other than Micro and Small Enterprise		14 02.39	15 23.42	
Other Financial Liabilities	15	77.45	84.99	
Other Current Liabilities	16	2 42.76	2 82.23	
Provisions	17	1 13.97	99.67	
Total Current Liabilities		18 65.96		19 96.70
Total Liabilities		35 49.24		36 65.13
Total Equity and Liabilities		470 41.38		448 60.75
Significant Accounting Policies				
See accompanying Notes to the Financial Statement	1 to 36			

As per our Report of even date

For DT S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

Partner

Membership No: 119303

Date: April 20, 2022

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
Sindhu Menon

Executive Director
Company Secretary
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

		(₹ in Lakh)	
	Notes	2021-22	2020-21
Income			
Income from Services		76 78.21	64 09.07
Less: GST Recovered		11 59.41	9 77.67
Revenue from Operations	18	65 18.80	54 31.40
Other Income	19	15 80.60	15 77.64
Total Income		80 99.40	70 09.04
Expenses			
Employee Benefits Expense	20	14 18.29	11 32.96
Depreciation and Amortisation Expense	1	10 14.36	13 01.61
Other Expenses	21	46 75.49	37 66.78
Total Expenses		71 08.14	62 01.35
Profit Before Share of Profit/ (Loss) of Associate and Tax		9 91.26	8 07.69
Share of Profit / (Loss) of Associate		79.47	1 94.85
Profit before Tax		10 70.73	10 02.54
Tax Expenses			
Current Tax	9	4 35.99	4 02.75
Deferred Tax	13	(2 00.46)	(3 65.15)
		2 35.53	37.60
Profit for the Year		8 35.20	9 64.94
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		23 15.72	32 45.66
Remeasurement of Defined Benefit Plan		(2 75.66)	3 21.42
ii) Income tax relating to items that will not be reclassified to profit or loss			
		(1 95.54)	(4 52.20)
iii) Items that will be reclassified to profit or loss			
Gain/ (Loss) on debt investments at Fair Value through Other Comprehensive Income		89.58	7 03.09
iv) Income tax relating to items that will be reclassified to profit or loss			
		(19.78)	(1 62.44)
Total Other Comprehensive Income for the year (Net of Tax)		19 14.32	36 55.53
Total Comprehensive Income for the year		27 49.52	46 20.47
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	22	5.53	6.39
Significant Accounting Policies			
See accompanying Notes to the Financial Statement	1 to 36		

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

Partner

Membership No: 119303

Date: April 20, 2022

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
Sindhu Menon**

 Executive Director
Company Secretary
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

(₹ in Lakh)					
A. Equity Share Capital	Balance as at 1st April, 2020	Changes during the year 2020-21	Balance as at 31st March 2021	Changes during the year 2021-22	Balance as at 31st March, 2022
	15 10.00	-	15 10.00	-	15 10.00

(₹ in Lakh)					
B. Other Equity	Balance as at	Total Comprehensive income for the year	Dividend	Transfer to / (from) Retained Earnings	Balance as at
Particulars	1st April, 2021				31st March, 2022
As on 31st March, 2022	1st April, 2021				31st March, 2022
Reserves and Surplus					
Capital Reserve	29 52.96	-	-	-	29 52.96
Securities Premium	9 60.00	-	-	-	9 60.00
General Reserve	202 00.00	-	-	300.00	205 00.00
Retained Earnings	80 04.98	8 35.20	(453.00)	(300.00)	80 87.18
Other Comprehensive Income (OCI)					
Equity Instruments through OCI	68 01.44	23 15.72	-	-	91 17.16
Remeasurement of Defined Benefit Plan	(93.60)	(4 71.20)	-	-	(5 64.80)
Debt Instruments through OCI	8 59.84	69.80	-	-	9 29.64
Total	396 85.62	27 49.52	(4 53.00)	-	419 82.14

(₹ in Lakh)					
As on 31st March, 2021	1st April, 2020				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	77 93.04	9 64.94	(4 53.00)	(300.00)	80 04.98
Other Comprehensive Income (OCI)					
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

Vishal D. Shah

Partner

Membership No: 119303

For and on behalf of the board

Mahesh K. Kamdar

Chairman

Chandra Raj Mehta
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Bhama Krishnamurthy
A. Siddharth

Directors

Dilip V. Dherai
Shailesh Dholakia
Sindhu Menon

Executive Director
Company Secretary
Chief Financial Officer

Date: April 20, 2022

Consolidated Cash Flow Statement for the year ended 31st March, 2022

	(₹ in Lakh)	
	2021-22	2020-21
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	10 70.73	10 02.54
Adjusted for:		
Depreciation and Amortisation Expense	10 14.36	13 01.61
Loss on disposal/ sale of Property, Plant and Equipments	4.70	-
Net Gain on Financial Assets	(1 10.55)	(1 39.21)
Interest Income	(13 96.40)	(14 08.75)
Dividend Income	(24.88)	(22.73)
Share of Profit in Associate	(79.47)	(1 94.85)
	<u>(5 92.24)</u>	<u>(4 63.93)</u>
	4 78.49	5 38.61
Operating Profit before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	4 62.49	3 41.70
Inventories	(10.11)	7.12
Trade and Other Payables	(1 23.17)	(9 86.15)
	<u>3 29.21</u>	<u>(6 37.33)</u>
Cash Generated from/ (used in) Operations	8 07.70	(98.72)
Taxes Paid (Net)	(2 27.07)	(2 50.84)
Net Cash Flow from / (used in) Operating Activities*	<u>5 80.63</u>	<u>(3 49.56)</u>
B: Cash Flow from Investing Activities		
Purchase of Investments	(50 16.01)	(7 72.06)
Proceeds from Sale of Investments	35 00.00	-
Interest received	14 08.75	14 08.75
Dividend Income	24.88	22.73
Net cash Flow from/(used in) Investing Activities	<u>(82.38)</u>	<u>6 59.42</u>
C: Cash Flow from Financing Activities		
Dividend Paid	(4 60.54)	(4 60.04)
Net Cash flow used in Financing Activities	<u>(4 60.54)</u>	<u>(4 60.04)</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	37.71	(1 50.18)
Opening Balance of Cash and Cash Equivalents	1 17.15	2 67.33
Closing Balance of Cash and Cash Equivalents (Refer Note "7")	<u>1 54.86</u>	<u>1 17.15</u>

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

As per our Report of even date

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

Partner

Membership No: 119303

Date: April 20, 2022

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
Sindhu Menon**

Executive Director
Company Secretary
Chief Financial Officer

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

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 March 31, 2022.

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, (as amended from time to time) and Presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Group's Consolidated 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 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 associates, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates.
- (c) 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, 2022

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 Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Group, 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 Group 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 Group 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 Group uses incremental borrowing rate.

For short-term and low value leases, the Group 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, 2022

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.

(f) Inventories

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

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

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

An impairment loss is recognised in the 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, 2022

Defined Benefit Plans

The Group pays gratuity to the employees whoever has completed five years of service 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 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(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 Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

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 Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group 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, 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 Group 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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

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 the 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'. However dividend on such Equity Investment are recognised in the Consolidated Statement of Profit and Loss when the Group has rights to received is established.

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:

- (1) 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
- (2) 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 (EPS)

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.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

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 next financial years.

a) Depreciation / Amortisation and useful lives 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.

b) Recoverability of Trade Receivable

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 Continuance 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, 2022

D Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to Group from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment
- iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the Group's financial statements.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022**1. Property, Plant And Equipment, Capital Work In Progress And Intangible Assets**

(₹ in Lakh)

Description	Gross block			As at 31st March, 2022	Depreciation/ Amortisation			Net block		
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments		As at 1st April, 2021	For the year	Deductions/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
(i) Property, Plant and Equipment										
Own Assets:										
Land	152.96	-	-	152.96	-	-	-	-	152.96	152.96
Buildings	232.27	-	-	232.27	202.89	6.07	-	208.96	23.31	29.38
Plant and Machinery	20214.53	-	-	20214.53	17486.80	210.19	-	17696.99	2517.54	2727.73
Construction Machinery	9006.21	-	108.22	8897.99	7536.91	118.00	103.53	7551.38	1346.61	1469.30
Equipment	195.14	-	-	195.14	165.44	3.21	-	168.65	26.49	29.70
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	155.28	14.39	-	169.67	36.50	50.89
Sub-Total (i)	30183.45	-	108.22	30075.23	25721.23	351.86	103.53	25969.56	4105.67	4462.22
(ii) Intangible Assets										
Software (Note 1.3)	7610.22	-	-	7610.22	6791.26	662.50	-	7453.76	156.46	818.96
Sub-Total (ii)	7610.22	-	-	7610.22	6791.26	662.50	-	7453.76	156.46	818.96
Total (i+ii)	37793.67	-	108.22	37685.45	32512.49	1014.36	103.53	33423.32	4262.13	5281.18
Previous year	37628.18	165.49	-	37793.67	31210.88	1301.61	-	32512.49	5281.18	6417.30
Capital Work-in-Progress									167.67	167.67

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

1.2 Capital Work-in-Progress Ageing:

As at 31st March, 2022

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	167.67	167.67
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	167.67	167.67

As at 31st March, 2021

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	0.32	167.35	167.67
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	0.32	167.35	167.67

1.3 Other than internally generated.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

2 Investments - Non-Current

(₹ in Lakh)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
Investment measured at Cost (accounted using Equity Method)				
In Equity Shares of Associate Company				
Unquoted, fully paid up				
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	40 55.70	11,08,500	39 76.23
Total Investments measured at Cost (A)		40 55.70		39 76.23
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	3,66,933	96 64.83	3,44,000	68 91.01
Partly paid up				
Reliance Industries Limited of ₹ 10/- each (Previous year partly paid - ₹ 2.50 each)	-	-	22,933	250.05
In Equity Shares of Other Companies				
Quoted, fully paid				
Reliance Capital Limited of ₹ 10/- each	4,300	0.72	4,300	0.46
Reliance Communications Limited of ₹ 5/- each	86,000	2.30	86,000	1.44
Reliance Infrastructure Limited of ₹ 10/- each	6,450	7.26	6,450	2.26
Reliance Power Limited of ₹ 10/- each	21,500	2.90	21,500	0.94
Reliance Home Finance Limited of ₹ 10/- each	4,300	0.17	4,300	0.10
In Perpetual Bonds, Quoted - Fully paid up				
HDFC Bank Limited SR-1 8.85 Bond - Perpetual	-	-	600	61 23.12
ICICI Bank Limited DSP17AT 8.55 Bond - Perpetual	650	65 72.74	650	65 80.98
ICICI Bank Limited SR- DMR17AT 9.2 Bond - Perpetual	-	-	350	35 62.11
Investment in Mutual Fund - Unquoted				
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	1,37,89,782	37 12.25	1,37,89,782	35 32.45
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth	3,67,65,060	37 21.74	-	-
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		236 84.91		269 44.91
Total Investments - Non-Current (A+B)		277 40.61		309 21.14
Aggregate amount of Quoted Investments		162 50.92		234 12.47
Market Value of Quoted Investments		162 50.92		234 12.47
Aggregate amount of Unquoted Investments		114 89.69		75 08.68

2.1 Category-wise investment - Non- Current

(₹ in Lakh)

	As at 31st March, 2022	As at 31st March, 2021
Financial Assets measured at Cost	40 55.70	39 76.23
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	236 84.91	269 44.91
Total Investments - Non-Current	277 40.61	309 21.14

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

3 Other Non-Current Assets	(₹ in Lakh)			
(Unsecured and Considered Good)	As at		As at	
	31st March, 2022		31st March, 2021	
Advance Income Tax (Net of Provision)	78.35		2 87.27	
Other Loans and Advances*	2 21.00		2 21.00	
Total	<u>2 99.35</u>		<u>5 08.27</u>	
*Includes Deposits				
3.1 Advance Income Tax (Net of Provision)	(₹ in Lakh)			
	As at		As at	
	31st March, 2022		31st March, 2021	
At start of year	2 87.27		3 60.04	
Charge for the year - Current Tax	(4 35.99)		(4 02.75)	
Others*	-		79.14	
Tax paid (Net) during the year	2 27.07		2 50.84	
At end of year	<u>78.35</u>		<u>2 87.27</u>	
* Mainly pertains to Provision for tax on Other Comprehensive Income				
4 Inventories	(₹ in Lakh)			
	As at		As at	
	31st March, 2022		31st March, 2021	
Stores and Spares	2 23.64		2 13.53	
Total	<u>2 23.64</u>		<u>2 13.53</u>	
5 Investments - Current	(₹ in Lakh)			
	As at		As at	
	31st March, 2022		31st March, 2021	
	Units	Amount	Units	Amount
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Perpetual Bonds, Quoted - Fully paid up				
HDFC Bank Limited SR-1 8.85 Bond Perpetual	600	60 24.19	-	-
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Funds - Unquoted				
Aditya Birla Sun life Liquid Fund- Growth- Regular & Direct Plan	15,87,546	54 20.15	10,42,761	41 52.52
Total Investments - Current		<u>114 44.34</u>		<u>41 52.52</u>
Aggregate amount of Quoted Investments		60 24.19		-
Market Value of Quoted Investments		60 24.19		-
Aggregate amount of Unquoted Investments		54 20.15		41 52.52

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

5.1 Category-wise Investment - Current

	As at 31st March, 2022	(₹ in Lakh) As at 31st March, 2021
Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	60 24.19	-
Financial assets measured at Fair Value through Profit or Loss (FVTPL)	54 20.15	41 52.52
Total Current Investments	114 44.34	41 52.52

6 Trade Receivables

	As at 31st March, 2022	(₹ in Lakh) As at 31st March, 2021
Trade Receivables	16 25.94	19 67.93
Total	16 25.94	19 67.93

6.1 Trade Receivables Ageing Schedule

As at 31st March, 2022							(₹ in Lakh)
Particulars	Outstanding for following periods from due date of payment*					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables – considered good	10 09.73	-	-	0.53	-	10 10.26	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
Disputed Trade receivables – considered good	-	-	-	-	-	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
Total	10 09.73	-	-	0.53	-	10 10.26	

*Net of Provisions.

As at 31st March, 2021							(₹ in Lakh)
Particulars	Outstanding for following periods from due date of payment*					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables – considered good	13 33.89	6.52	0.53	0.02	28.92	13 69.88	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
Disputed Trade receivables – considered good	-	-	-	-	-	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
Total	13 33.89	6.52	0.53	0.02	28.92	13 69.88	

*Net of Provisions.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

7 Cash and Cash Equivalents	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks:		
In Current Accounts#	<u>1 54.86</u>	<u>1 17.15</u>
Cash and Cash Equivalent as per Balance Sheet	<u>1 54.86</u>	<u>1 17.15</u>
Cash and Cash Equivalent as per Statement of Cash flows	<u>1 54.86</u>	<u>1 17.15</u>
# Includes Unclaimed Dividend of ₹ 77.45 Lakh (Previous year ₹ 84.99 Lakh)		
8 Other Financial Assets- Current (Unsecured and Considered Good)	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued on Investment	<u>7 62.24</u>	<u>7 74.59</u>
Total	<u>7 62.24</u>	<u>7 74.59</u>
9 Taxation	(₹ in Lakh)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Tax Expenses recognised in Statement of Profit and Loss		
Current Tax	<u>4 35.99</u>	<u>4 02.75</u>
Deferred Tax	<u>(2 00.46)</u>	<u>(3 65.15)</u>
Tax expenses recognised in the current year	<u>2 35.53</u>	<u>37.60</u>
Tax expenses for the year can be reconciled to the accounting profit as follows:	(₹ in Lakh)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit Before Tax	9 91.26	8 07.69
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	2 49.48	2 03.28
Tax Effect of :		
Exempted Income	-	-
Expenses Disallowed	<u>1 86.51</u>	<u>1 99.47</u>
Current Tax Provision (A)	<u>4 35.99</u>	<u>4 02.75</u>
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	<u>(2 98.38)</u>	<u>(4 00.19)</u>
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other Items	<u>97.92</u>	<u>35.04</u>
Deferred Tax Provision (B)	<u>(2 00.46)</u>	<u>(3 65.15)</u>
Tax expenses recognised in Statement of Profit and Loss (A+B)	<u>2 35.53</u>	<u>37.60</u>
Effective Tax Rate	<u>23.76%</u>	<u>4.66%</u>

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

10 Other Current Assets		(₹ in Lakh)
(Unsecured and Considered Good)		
	As at	As at
	31st March, 2022	31st March, 2021
Balance with Customs, Central Excise, GST and State Authorities	1 85.01	2 91.56
Others #	1 75.59	4 65.21
Total	<u>3 60.60</u>	<u>7 56.77</u>

Includes Advance to Vendors

11 Share Capital			(₹ in Lakh)
	As at		As at
	31st March, 2022		31st March, 2021
Authorised Share Capital	Units	Amount	Units
Equity Shares of ₹ 10 each	20,00,00,000	200 00.00	20,00,00,000
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
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, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	68,60,064	45.43	68,60,064	45.43

11.2 Shareholding of Promoters:

Sr No	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	68,60,064	-	68,60,064	45.43	-
As at 31st March, 2021							
2	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	68,60,064	-	68,60,064	45.43	-

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
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	<u>1,51,00,000</u>	<u>1,51,00,000</u>

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022**11.4 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

	As at 31st March, 2022	As at 31st March, 2021
(₹ in Lakh)		
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	202 00.00	199 00.00
Add: Transferred from Retained Earnings	3 00.00	3 00.00
	<u>205 00.00</u>	<u>202 00.00</u>
Retained Earnings		
As per Last Balance Sheet	80 04.98	77 93.04
Add: Profit for the Year	8 35.20	9 64.94
	<u>88 40.18</u>	<u>87 57.98</u>
Less: Appropriations		
Dividend paid on Equity Shares	4 53.00	4 53.00
(Dividend per Share ₹ 3.00 (Previous year ₹ 3.00))		
Transferred to General Reserve	3 00.00	3 00.00
	<u>7 53.00</u>	<u>7 53.00</u>
	<u>80 87.18</u>	<u>80 04.98</u>
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	75 67.68	39 12.15
Add: Movement in OCI (Net) during the year	19 14.32	36 55.53
	<u>94 82.00</u>	<u>75 67.68</u>
Total	<u>419 82.14</u>	<u>396 85.62</u>

13 Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows:

	As at 31st March, 2022	As at 31st March, 2021
(₹ in Lakh)		
Particulars		
At the Start of the year	16 68.43	14 18.94
Charge/ (credit) to Statement of Profit and Loss (Refer Note 9)	(2 00.46)	(3 65.15)
Charge to Other Comprehensive Income	2 15.31	6 14.64
At the end of year	<u>16 83.28</u>	<u>16 68.43</u>

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

Component of Deferred tax liabilities / (asset)				(₹ in Lakh)
Particulars	As at 01st April, 2021	Charge / (credit) to		As at 31st March, 2022
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax liabilities/ (asset) in relation to:				
Property, Plant and Equipment & Intangible Assets	9 18.38	(298.38)	-	6 20.00
Financial assets	8 08.44	120.76	284.69	12 13.89
Provisions & Other Disallowances and benefits under the Income Tax Act, 1961	(58.39)	(22.84)	(69.38)	(1 50.61)
Total	16 68.43	(2 00.46)	215.31	16 83.28

14 Trade Payables Due to			(₹ in Lakh)
	As at 31st March, 2022	As at 31st March, 2021	
Micro and Small Enterprises	29.39	6.39	
Other than Micro and Small Enterprises	14 02.39	15 23.42	
Total	14 31.78	15 29.81	

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2022.

14.2 Trade Payables ageing Schedule:

As at 31st March, 2022							(₹ in Lakh)
Particulars	Outstanding for following periods from due date of payment				Total		
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
MSME	-	-	-	-	-	-	
Others	83.38	0.85	1.42	349.99	435.64		
Disputed dues-MSME	-	-	-	-	-	-	
Disputed dues-Others	-	-	-	-	-	-	
Total	83.38	0.85	1.42	349.99	435.64		

As at 31st March, 2021							(₹ in Lakh)
Particulars	Outstanding for following periods from due date of payment				Total		
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
MSME	-	-	-	-	-	-	
Others	36.27	13.85	0.17	349.88	400.17		
Disputed dues-MSME	-	-	-	-	-	-	
Disputed dues-Others	-	-	-	-	-	-	
Total	36.27	13.85	0.17	349.88	400.17		

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

15 Other Financial Liabilities - Current	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Unclaimed Dividend #	<u>77.45</u>	<u>84.99</u>
Total	<u>77.45</u>	<u>84.99</u>

#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 ₹ 1.47 Lakh) which is held in abeyance due to pending legal cases.

16 Other Current Liabilities	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Others Payables**	<u>2 42.76</u>	<u>2 82.23</u>
Total	<u>2 42.76</u>	<u>2 82.23</u>

** Includes Advances and Statutory dues

17 Provisions - Current	(₹ in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 20.1) ^	<u>1 13.97</u>	<u>99.67</u>
Total	<u>1 13.97</u>	<u>99.67</u>

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

18 Revenue From Operations	(₹ in Lakh)	
	<u>2021-22</u>	<u>2020-21</u>
Disaggregated Revenue		
Sale of Services		
Product Transportation Services	34 05.51	32 74.36
Hiring Construction Machineries	12 60.03	4 40.32
Infrastructure Support Services	18 24.82	16 93.17
Other Operating Income	<u>28.44</u>	<u>23.55</u>
Total	<u>65 18.80</u>	<u>54 31.40</u>

19 Other Income	(₹ in Lakh)	
	<u>2021-22</u>	<u>2020-21</u>
Dividend Income		
From Long Term Investment	24.88	22.73
Gain on Financial Assets (Net)		
Realised Gain/ (Loss)	(57.13)	-
Unrealised Gain	1 67.68	1 39.21
Interest Income		
Interest Income on Bonds	13 96.40	14 08.75
Other Non Operating Income	<u>48.77</u>	<u>6.95</u>
Total	<u>15 80.60</u>	<u>15 77.64</u>

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

19.1 Above Other Income comprises of assets measured at Fair Value Through Profit or Loss ₹ 1 67.68 Lakh (Previous Year ₹ 1 39.21 Lakh), Fair Value Through Other Comprehensive Income ₹ 13 64.15 Lakh (Previous Year ₹ 14 31.48 Lakh), and Other Non-Operating Income ₹ 48.77 Lakh (Previous Year ₹ 6.95 Lakh).

20 Employee Benefit Expense	(₹ in Lakh)	
	<u>2021-22</u>	<u>2020-21</u>
Salaries and Wages	13 01.67	9 73.18
Contribution to Provident Fund and Other Funds	85.55	1 43.00
Staff Welfare Expenses	31.07	16.78
Total	<u>14 18.29</u>	<u>11 32.96</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)

<u>Particulars</u>	<u>2021-22</u>	<u>2020-21</u>
Employer's Contribution to Provident Fund	43.12	40.26
Employer's Contribution to Superannuation Fund	1.23	0.67
Employer's Contribution to Pension Scheme	8.71	9.73

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

Defined Benefit Plan

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation (₹ in Lakh)

<u>Particulars</u>	<u>Gratuity (Funded)</u>	
	<u>2021-22</u>	<u>2020-21</u>
Defined Benefit Obligation at beginning of the year	4 05.05	4 79.83
Interest Cost	28.15	32.80
Current Service Cost	13.75	17.29
Benefits Paid by the company	(22.56)	(20.57)
Actuarial (Gain)/ Loss	61.22	(1 04.30)
Defined Benefit Obligation at year end	4 85.61	4 05.05

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets (₹ in Lakh)

<u>Particulars</u>	<u>Gratuity (Funded)</u>	
	<u>2021-22</u>	<u>2020-21</u>
Fair Value of Plan Assets at beginning of the year	7 09.97	4 79.83
Expected Return on Plan Assets	51.48	45.93
Transfer In / (Out)	(2 45.68)	1 84.21
Fair Value of Plan Assets at year end	5 15.76	7 09.97

III. Reconciliation of Fair Value of Assets and Obligations (₹ in Lakh)

<u>Particulars</u>	<u>Gratuity (Funded)</u>	
	<u>2021-22</u>	<u>2020-21</u>
Present Value of Obligation	(4 85.61)	(4 05.05)
Fair Value of Plan Assets	5 15.76	7 09.97
Funded Status Surplus/(Deficit)	30.15	3 04.92
Amount recognised in Balance Sheet Surplus / (Deficit)	30.15	3 04.92

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022**IV. Expenses recognised during the year**

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	13.75	17.29
Interest Cost on Benefit Obligation	(21.19)	(12.59)
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	(7.44)	4.70
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss on Obligation For the Year	61.22	(1 04.30)
Return on Plan Assets, Excluding Interest Income	(2.13)	(0.56)
Net (Income)/ Expense for the period recognised in OCI	59.08	(1 04.85)

V. Investment Details

	As at		As at	
	31st March, 2022		31st March, 2021	
	₹ in Lakh	% Invested	₹ in Lakh	% Invested
Insurance Policies	515.76	100	709.97	100

VI. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2021-22	2020-21
	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.95%	6.95%
Expected Rate of Return on Assets (per annum)	6.95%	6.95%
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 2021-22.

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	(₹ in Lakh)			
	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	10.81	(10.34)	12.41	(11.81)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	(10.49)	10.88	(11.97)	12.47
Delta Effect of (-/+) 25% Change in Rate of Employee Turnover	(0.61)	0.59	(0.10)	0.11

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

21 Other Expenses	(₹ in Lakh)	
	2021-22	2020-21
Establishment Expenses		
Stores and Packing Materials	93.40	41.04
Repairs and Maintenance	7 79.35	6 52.58
Operating Expenses	14 46.08	8 72.64
Electricity Expenses	12.42	29.63
Rent	12 52.04	12 20.87
Rates and Taxes	15.90	32.18
Insurance	1 32.52	1 35.37
Professional Fees	8 12.94	6 94.30
Exchange Differences (Net)	1.77	(0.16)
Travelling and Conveyances	24.95	13.66
Charity and Donation	30.00	30.00
General Expenses	56.12	26.67
Payment to Auditors (Refer Note 21.1)	18.00	18.00
Total	46 75.49	37 66.78

21.1 Payment to Auditors as	(₹ in Lakh)	
	2021-22	2020-21
(a) Statutory Audit Fees	18.00	16.50
(b) Certification and Consultation Fees	-	1.50
Total	18.00	18.00

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 ₹ 18.48 Lakh (Previous Year ₹ 24.13 Lakh)
- b) Expenditure related to Corporate Social Responsibility is ₹30 Lakh (Previous Year ₹30 Lakh).

Details of amount spent towards CSR given below:

		(₹ in Lakh)	
Particulars	2021-22	2020-21	
Promoting Health Care, including Preventive Health Care	30.00	30.00	
Total	30.00	30.00	

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

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

22 Earnings Per Share (EPS)	(₹ in Lakh)	
	2021-22	2020-21
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings per Share (₹)	5.53	6.39
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	8 35.20	9 64.94
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS (Nos)	1,51,00,000	1,51,00,000

23 Related Parties Disclosures

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 Krimesh Divecha	Key Managerial Personnel (Chief Financial Officer till January 20, 2022)
5)	Shri Shailesh Dholakia	Key Managerial Personnel (Company Secretary)
6)	Smt. Sindhu Menon	Key Managerial Personnel (Chief Financial Officer from January 20, 2022)

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	64 28.55	-	-	64 28.55
		<i>52 96.86</i>	-	-	<i>52 96.86</i>
2	Investment in Equity Shares	216.20	-	-	216.20
		<i>72.07</i>	-	-	<i>72.07</i>
3	Other Income	24.88	-	-	24.88
	Dividend from Long Term Investments	<i>22.73</i>	-	-	<i>22.73</i>
4	Expenditure	-	-	2 46.37	2 46.37
	Payment to Key Managerial Personnel	-	-	<i>2 39.01</i>	<i>2 39.01</i>

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

iii) Balances as at 31st March, 2022 (₹ in Lakh)

Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
1 Investments			
Reliance Industries Limited	Entity Exercising Significant Influence	3 46.61	1 30.41
Reliance Europe Limited	Associate	40 55.70	39 76.23
2 Trade receivables			
Reliance Industries Limited	Entity Exercising Significant Influence	15 99.38	18 69.05

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

iv) Disclosure in Respect of Major Related Party Transactions during the year:				(₹ in Lakh)	
Sr. No.	Particulars	Relationship	2021-22	2020-21	
1	Income from Operations				
	Reliance Industries Limited	Entity Exercising Significant Influence	64 28.55	52 96.86	
2	Investment in Equity Shares				
	Reliance Industries Limited	Entity Exercising Significant Influence	216.20	72.07	
3	Other Income				
	Reliance Industries Limited	Entity Exercising Significant Influence	24.88	22.73	
4	Payment to Key Managerial Personnel				
	Shri Dilip V. Dherai	Key Managerial Personnel	1 15.33	1 07.37	
	Shri Krimesh Divecha	Key Managerial Personnel	42.78	50.79	
	Shri Shailesh Dholakia	Key Managerial Personnel	80.68	80.85	
	Smt. Sindhu Menon	Key Managerial Personnel	7.58	-	

23.1 Compensation of Key Managerial Personnel

The remuneration of director and other members of Key Managerial Personnel during the year was as follows:

			(₹ in Lakh)	
			2021-22	2020-21
i)	Short term benefits		2 36.00	2 29.33
ii)	Post employment benefits		10.37	9.68
iii)	Other long term benefits		-	-
iv)	Share based Payments		-	-
v)	Termination Benefits		-	-
	Total		2 46.37	2 39.01

24 The Group does not have any Contingent Liabilities as on March 31, 2022 as well as on March 31, 2021.

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 March 31, 2022 and on March 31, 2021. Thus, Net Gearing Ratio is NIL as on March 31, 2022 and on March 31, 2021.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022**27 Financial Instruments****A. Fair Value Measurement Hierarchy**

(₹ in Lakh)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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	16 25.94	-	-	-	19 67.93	-	-	-
Cash and Bank Balances	1 54.86	-	-	-	1 17.15	-	-	-
Other Financial Assets	7 62.24	-	-	-	7 74.59	-	-	-
At FVTPL								
Investments	114 44.34	114 44.34	-	-	41 52.52	41 52.52	-	-
At FVTOCI								
Investments	236 84.91	171 12.17	65 72.74	-	269 44.91	106 78.70	162 66.21	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	14 31.78	-	-	-	15 29.81	-	-	-
Other Financial Liabilities	77.45	-	-	-	84.99	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial Instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investments in quoted Equity Shares, Bonds and Mutual Funds is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk management**Liquidity Risk**

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counterparties.

- 28** The 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, 2022 to 31st March, 2022 in respect of associate having financial year ended 31st December, 2021.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

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 ₹ 64 28.55 lakh (Previous Year ₹ 52 96.86 lakh) arose from Sale of Services to Reliance Industries Limited (Entity exercising significant influence, the largest customer). No other single customer contributed 10% or more to the Company's revenue for both FY 2021-22 and FY 2020-21.

30 Details of Loans Given, Investments Made, Guarantees Given and Securities Provided During the Year Covered Under Section 186 (4) of the Companies Act, 2013

- i) Loans given ₹ NIL (Previous Year ₹ NIL)
- ii) Investments made are given under respective heads.
- iii) Guarantees given and Securities provided by the Company in respect of loan ₹ NIL (Previous Year ₹ NIL).

31 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%

32 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 and 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	90.67%	394 36.44	90.48%	7 55.73	100 %	19 14.32	97.11%	26 70.05
Subsidiaries								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - NIL	-	-	-	-	-	-	-	-
Associates (Investments as per the Equity Method)								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - Reliance Europe Limited	9.33%	40 55.70	9.52%	79.47	-	-	2.89%	79.47
Joint Ventures								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - NIL	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022**33 Other Statutory Information:**

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

34 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 ₹ 1510 Lakh for the year ended March 31, 2022, subject to approval by the members at the ensuing Annual General Meeting of the Company.

35 The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

36 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors at its meeting held on April 20, 2022.

ANNEXURE 'A'**Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per the 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	31-12-2021	10-06-1993	11,08,500	3 93.38	50%	67 31.55	79.47	-	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

Vishal D. Shah

Partner

Membership No: 119303

Date: April 20, 2022

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
Sindhu Menon**

Executive Director
Company Secretary
Chief Financial Officer

