Reliance
Industrial Infrastructure
Limited

May 27, 2023

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

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

Dear Sirs,

Sub: Annual Report for the financial year 2022-23 including notice of Annual General Meeting

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The **Annual Report** of the Company for the financial year **2022-23**, including **the Notice convening Annual General Meeting ("Notice")**, being sent to the members through electronic mode, is attached.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at: http://www.riil.in/pdf/Annual-Report-2022-23.pdf.

This is for your information and records.

Thanking you,

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

AMITKUMAR PRABHAKAR MUNDHE

Digitally signed by AMITKUMAR PRABHAKAR MUNDHE
Date: 2023.05.27 19:24:36 +05'30'

Amitkumar Mundhe
Company Secretary and Compliance Officer

Encl: As above

Reliance
Industrial Infrastructure
Limited

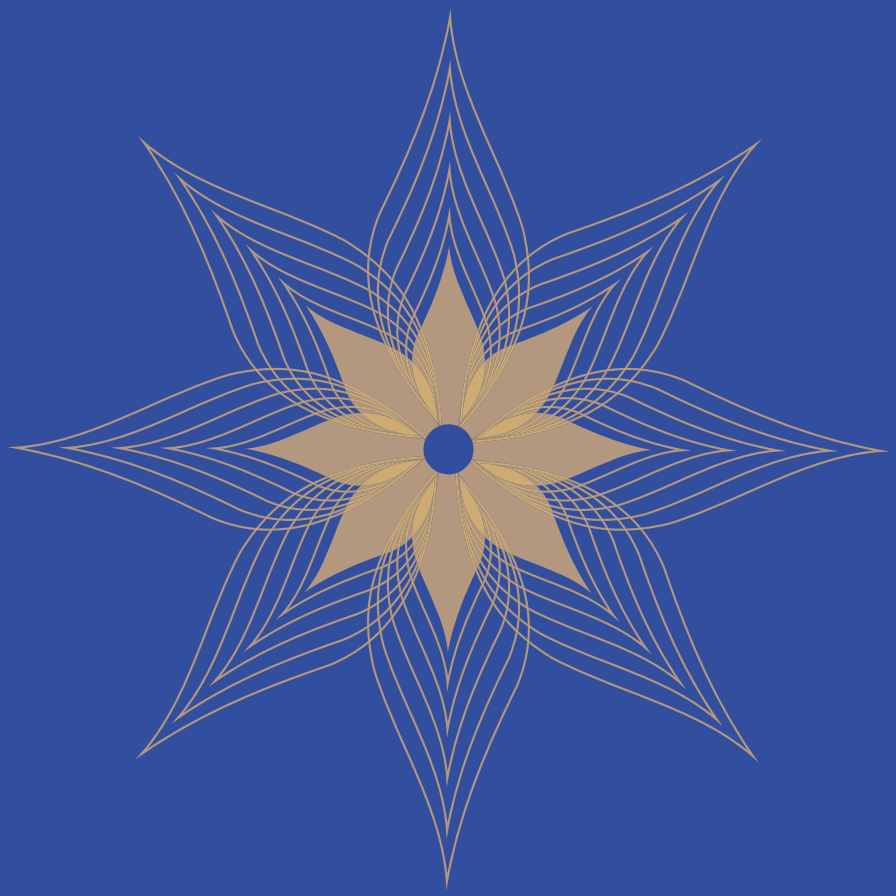
Copy to:

National Securities Depository Ltd.
Trade World, A Wing, 4th Floor
Kamala Mills Compound,
Lower Parel, Mumbai - 400013

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel, Mumbai - 400013

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

Reliance
Industrial Infrastructure
Limited



35th Annual Report 2022-2023

Contents of this Report

Page No.

Company Information	2
Notice of Thirty-fifth Annual General Meeting	3
Corporate Governance Report	22
Board's Report	43
Standalone Financial Statement	
Independent Auditor's Report on Financial Statement	58
Balance Sheet	66
Statement of Profit and Loss	67
Statement of Changes in Equity	68
Cash Flow Statement	69
Notes to the Financial Statement	70
Consolidated Financial Statement	
Independent Auditor's Report on Financial Statement	96
Balance Sheet	102
Statement of Profit and Loss	103
Statement of Changes in Equity	104
Cash Flow Statement	105
Notes to the Financial Statement	106
Salient Features of Financial Statement of Subsidiaries / Associates / Joint Ventures	132

Company Information

Board of Directors

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

Audit Committee

Chandra Raj Mehta	Chairman
A. Siddharth	
Riddhi Bhimani (Smt.)	

Nomination and Remuneration Committee

Chandra Raj Mehta	Chairman
Sandeep H. Junnarkar	
Riddhi Bhimani (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	
Riddhi Bhimani (Smt.)	

Risk Management Committee

Dilip V. Dherai	Chairman
A. Siddharth	
Riddhi Bhimani (Smt.)	
M.N. Bhagavan	
Sindhu Menon (Smt.)	

Company Secretary and Compliance Officer
Amitkumar Mundhe

Chief Financial Officer
Sindhu Menon (Smt.)

Auditors
Chaturvedi & Shah 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 7967 9053

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)

Thirty-fifth Annual General Meeting on Monday, June 19, 2023 at 2:00 p.m. (IST) through Video Conferencing ("VC"). To attend the Annual General Meeting, please login through https://jiomeet.jio.com/riilagm

Notice

NOTICE is hereby given that the Thirty-fifth Annual General Meeting of the Members of Reliance Industrial Infrastructure Limited will be held on **Monday, June 19, 2023 at 2:00 p.m. (IST)** through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")**, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 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, 2023 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**:

   (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   (b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended March 31, 2023 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 ₹ 3.50 (Three rupees fifty paise 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, 2023 and the same be paid out of the profits of the Company."

3. To appoint Shri Mahesh K. Kamdar, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

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

SPECIAL BUSINESS

4. To appoint Shri A. Siddharth (DIN: 00016278) as an Independent Director and, in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Shri A. Siddharth (DIN: 00016278), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to March 20, 2028;

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

5. To appoint Smt. Riddhi Bhimani (DIN: 10072936) as an Independent Director and, in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Riddhi Bhimani (DIN: 10072936), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director,

be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to March 20, 2028;

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

By Order of the Board of Directors

Amitkumar Mundhe
Company Secretary and Compliance Officer

Mumbai, May 22, 2023

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 7967 9053

Notes:

1. The Ministry of Corporate Affairs **("MCA")** has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (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 / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Shri Mahesh K. Kamdar, 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 appointment.

   Shri Mahesh K. Kamdar is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his appointment. The relatives of Shri Mahesh K. Kamdar may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.

6. Details of Director retiring by rotation / seeking appointment at this Meeting are provided in the "Annexure" to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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. Any member desiring to receive a copy of the Annual Report 2022-23 may write to Company's Share Transfer Agent, KFinTech.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

   (a) Members will be able to attend the AGM through VC / OAVM through Jio Meet 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 **Tuseday, June 6, 2023 to Monday, June 12, 2023**. 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 / OAVM 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.

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 / OAVM 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) shareholders who have not registered their e-mail address, is explained in the instructions given under para C. and D. herein below.

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

REMOTE E-VOTING PERIOD	
Commencement of voting	**Thursday, June 15, 2023 at 9:00 a.m. (IST)**
End of voting	**Sunday, June 18, 2023 at 5:00 p.m. (IST)**

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., Monday, June 12, 2023 ("Cut-off Date").

The Board of Directors of the Company has appointed Shri Anil Lohia, Chartered Accountant (Membership No. 31626), Partner of Dayal and Lohia, Chartered Accountants or failing him Shri Khushit Jain, Chartered Accountant (Membership No. 608082), Partner 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 Member who has cast his / her / its vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast his / her / its 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")
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: 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.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Type in the browser / Click on any of the following links: **https://web.cdslindia.com/myeasinew/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.

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
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	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.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: 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.	**2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link: **https://web.cdslindia.com/myeasinew/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.
3. Users may directly access the e-voting module of NSDL as per the following procedure: i. Type in the browser / Click on the following link: **https://www.evoting.nsdl.com/** ii. Click on the button **"Login"** available under **"Shareholder / Member"** section. iii. 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. iv. 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	**3. Users may directly access the e-voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following links: **https://evoting.cdslindia.com/Evoting/EvotingLogin** ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. 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 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".

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

(a) Members holding shares in physical mode, who have not registered / updated their email 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 (vii) 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 dispatch 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. 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:

Shri V. Balakrishnan, Deputy 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 also be communicated to the stock exchanges. The Company will also display the results at its registered office.

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 (specified in the Notice).

xii. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. (i) Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.riil.in) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.

xiii. Members are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).

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 Monday, June 12, 2023 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 2014-15, 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, 2023 can be accessed through the link: http://www.riil.in/unclaimed_transfersiepf.html.

    Details of unpaid and unclaimed dividends up to March 31, 2022 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 2022-23, 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 November 11, 2022. 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 2015-16 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
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
2021-22	September 28, 2022	November 4, 2029

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.

    The Company has fixed Monday, June 12, 2023 as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2022-23.

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 dispatched 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.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
(1)	(2)	(3)	(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 Monday, June 12, 2023, their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.** Please also refer note (v) below.
3.	A shareholder falls in the category of "specified person" as defined in Section 206AB of the Income Tax Act, 1961	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.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
(1)	(2)	(3)	(4)
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 Monday, June 12, 2023.
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 Monday, June12, 2023.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
(1)	(2)	(3)	(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.	• 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.

B. NON-RESIDENT SHAREHOLDERS:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before Monday, June 12, 2023, 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.	Particulars	Withholding tax rate	Documents required (if any)/Remarks
(1)	(2)	(3)	(4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders.	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	FPI registration certificate in case of FIIs/FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. 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. (**Note**: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).
2.	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then TDS / Withholding tax will be at 40% (plus applicable surcharge and cess).
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.
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://www.incometax.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 Monday, June 12, 2023 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any document/ communication on the tax determination/deduction received after Monday, June 12, 2023 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 Monday, June 12, 2023.

(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 2022-23 / AY 2023-24, 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 a 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.

(ix) The Resident Non-Individual Members such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non - Resident Non-Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the aforesaid timelines.

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-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and 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 has 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 October 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 details, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:

(a) Members holding the shares in electronic form should furnish the above details to their Depository Participant ("DP") in the prescribed form provided by the DP.

(b) Members holding the shares in physical form by submitting the forms given below with requisite supporting documents:

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

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 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 / suspense escrow demat 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 / suspense escrow demat account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, 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:

    Shri V. Balakrishnan, Deputy 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. The Shareholders' Referencer gives guidance on securities related matters and it is uploaded on the Company's website and can be accessed at link: http://www.riil.in/investor_services.html

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 4

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Shri A. Siddharth (DIN: 00016278) as a non-independent director of the Company with effect from April 1, 2019. His appointment was approved by the Members of the Company at the Annual General Meeting held on August 28, 2019.

Shri A Siddharth was associated with Deloitte Haskins and Sells ("DHS"), Chartered Accountants, as a partner for 33 years and retired from DHS on March 31, 2019. DHS were the statutory auditors of Reliance Industries Limited ("RIL"), the Promoter of the Company, up to July 21, 2017 and were also statutory auditors of some of the subsidiaries of RIL.

Though at the time of his initial appointment, Shri A Siddharth fulfilled the criteria of independence prescribed under Section 149 read with Schedule IV to the Companies Act, 2013 ("Act") and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for being appointed as an Independent Director of the Company and also possessed the skills and capabilities required for the role of an Independent Director, he could not be appointed as an Independent Director of the Company due to restrictions contained in Deloitte Touche Tohmatsu Limited, Policies Manual of Deloitte Haskins and Sells ("DTTL").

The restrictive covenants of DTTL are no longer applicable to Shri A. Siddharth and hence he is eligible to be appointed as an independent director of the Company. In view of the above, the Nomination and Remuneration Committee, considered and recommended the appointment of Shri A. Siddharth as an Independent Director of the Company. Upon such recommendation, Shri A. Siddharth stepped down as a non-independent director of the Company with effect from the close of business hours on March 20, 2023. The Board of Directors subsequently approved the appointment of Shri A. Siddharth as an Additional Director, designated as an Independent Director of the Company, with effect from March 21, 2023, pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act, appointment of Shri A. Siddharth as an independent director requires approval of members of the Company.

Further, in terms of Regulation 25(2A) of Listing Regulations, appointment of Shri A. Siddharth as an independent director requires approval of Members of the Company by passing a special resolution.

Shri A. Siddharth is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Shri A. Siddharth that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Shri A. Siddharth for the office of a Director of the Company.

In the opinion of the Board, Shri A. Siddharth fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri A. Siddharth is independent of the management and possesses skills in financial, regulatory, risk management and corporate governance. 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. The appointment of Shri A. Siddharth as an Independent Director is in the interest of the Company. Currently, he holds Independent Directorships on the Board of Indiabulls Housing Finance Limited, Alok Industries Limited, DEN Networks Limited, JM Financial Products Limited, Reliance Ethane Pipeline Limited, Strand Life Sciences Private Limited, Jio Payments Bank Limited, JM Financial Asset Management Limited and Sintex Industries Limited.

Details of Shri A. Siddharth, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

The letter of appointment of Shri A. Siddharth setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an email to investor_relations@riil.in.

Save and except Shri A. Siddharth and his relatives (to the extent of their shareholding, if any), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

Item No. 5

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee meeting and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, had approved the appointment of Smt. Riddhi Bhimani (DIN: 10072936) as an Additional Director, designated as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from March 21, 2023.

Notice

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Smt. Riddhi Bhimani as an independent director requires approval of members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations"), appointment of Smt. Riddhi Bhimani as an independent director requires approval of Members of the Company by passing a special resolution.

Smt. Riddhi Bhimani is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Smt. Riddhi Bhimani that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Smt. Riddhi Bhimani for the office of a Director of the Company.

In the opinion of the Board, Smt. Riddhi Bhimani fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Smt. Riddhi Bhimani is independent of the management and possesses appropriate skills, experience and knowledge. Smt. Riddhi Bhimani is a postgraduate in marketing and has over fifteen years of diversified work experience in the areas of sales, marketing and operations in the FMCG and Retail Industry. She inter alia possesses skills in corporate governance, risk management and strategic planning. She has driven various key projects in Risk Consulting, Corporate Governance and Enterprise Risk Management during her tenure with Ernst and Young (India) for several multinational as well as domestic companies. She has a wide experience in policy documentation, financial / non-financial controls and process re-engineering. In view of these, appointment of Smt. Riddhi Bhimani as an Independent Director is in the interest of the Company. She is an independent consultant and is an independent director on the Board of Reliance Syngas Limited, Reliance Ventures Limited and Infinite India Investment Management Limited.

Details of Smt. Riddhi Bhimani, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice. She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

The letter of appointment of Smt. Riddhi Bhimani setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an email to investor_relations@riil.in.

Save and except Smt. Riddhi Bhimani and her relatives (to the extent of their shareholding, if any), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Annexure to the Notice dated May 22, 2023

Details of Directors retiring by rotation / seeking appointment at the Meeting:

	Shri Mahesh K. Kamdar
Age	71 years
Qualifications	Graduate in Commerce from Mumbai University. Honorary Doctorate in Business Philosophy from Burkes University, United Kingdom.
Experience (including expertise in specific functional area)/ Brief Resume	Shri Mahesh K. Kamdar, has extensive experience and expertise in the fields of pipes, steel and other related products used in engineering, pharmaceutical, chemical and petrochemical industries. 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, Shri Mahesh K. Kamdar, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2022-23)	₹ 7,50,000/- (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	Shri Mahesh K. Kamdar was appointed as a Non-executive Director of the Company with effect from July 23, 1990.
Shareholding in the Company (including shareholding as beneficial owner) as on March 31, 2023	463 equity shares of ₹10/- each.
Relationship with other Directors / Key Managerial Personnel	Shri Mahesh K. Kamdar 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 2022-23	6 out of 6 meetings held
Directorships of other Boards as on March 31, 2023	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Notice

	Shri A. Siddharth
Age	70 years
Qualifications	Shri A. Siddharth is 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	Shri A. Siddharth was associated with Deloitte, Haskins & Sells for over four decades and served as Partner for 33 years upto 2019. 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.
Terms and Conditions of Appointment	As per the resolution at Item No. 4 of the Notice convening this meeting read with the Statement hereto.
Remuneration (including sitting fees, if any) last drawn (FY 2022-23)	₹ 15,75,000/-(by way of sitting fees) (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 and meeting(s) of Independent Directors or for any other purpose whatsoever 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	Shri A. Siddharth was appointed as non-executive non-independent Director of the Company with effect from April 1, 2019. He was appointed as non-executive independent Director of the Company with effect from March 21, 2023.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023	Nil
Relationship with other Directors / Key Managerial Personnel	Shri 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 2022-23	6 out of 6 meetings held
Directorships of other Boards as on March 31, 2023	1. Alok Industries Limited - Independent Director 2. Indiabulls Housing Finance Limited - Independent Director 3. DEN Networks Limited - Independent Director 4. JM Financial Products Limited - Independent Director 5. Reliance Ethane Pipeline Limited - Independent Director 6. Strand Life Sciences Private Limited - Independent Director 7. Jio Payments Bank Limited - Independent Director 8. JM Financial Asset Management Limited - Independent Director 9. Sintex Industries Limited – Independent Director
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	**Alok Industries Limited** 1. Audit Committee - Chairman 2. Stakeholders' Relationship Committee - Member 3. Nomination and Remuneration Committee – Member **Indiabulls Housing Finance Limited** 1. Audit Committee - Chairman 2. Risk Management Committee - Member 3. Review Committee - Member 4. Regulatory Measures Oversight Committee – Chairman **JM Financial Products Limited** 1. Audit Committee – Chairman **Reliance Ethane Pipeline Limited** 1. Audit Committee - Member 2. Nomination and Remuneration Committee - Member 3. Corporate Social Responsibility Committee – Member

	Shri A. Siddharth
	Strand Life Sciences Private Limited 1. Audit Committee - Member 2. Nomination and Remuneration Committee – Member **Jio Payments Bank Limited** 1. Audit and Compliance Committee - Chairman 2. Nomination and Remuneration Committee - Member 3. Risk Management Committee – Member **JM Financial Asset Management Limited** 1. Audit Committee - Chairman 2. Investment Advisory Committee - Member 3. Nomination and Remuneration Committee - Member 4. Transfer Committee - Member 5. Risk Management Committee – Chairman
Listed entities from which the Director has resigned in the past three years	Nil, except the resignation from the Company as a non-executive non-independent director with effect from close of business hours of March 20, 2023 to enable his appointment as an Additional Director designated as an Independent Director

Notice

	Smt. Riddhi Bhimani
Age	40 Years
Qualifications	Smt. Riddhi Bhimani holds Post Graduate Diploma in Management from Welingkar Institute of Management and Commerce Graduate from the Mumbai University.
Experience (including expertise in specific functional area) / Brief Resume	Smt. Riddhi Bhimani has over fifteen years of diversified work experience in the areas of sales, marketing and operations in the FMCG and Retail Industry. She inter alia possesses skills in leadership role, corporate governance, risk management and strategic planning. She has driven various key projects in Risk Consulting, Corporate Governance and Enterprise Risk Management during her tenure with Ernst and Young (India) for several multinational as well as domestic companies. She has a wide experience in policy documentation, financial / non-financial controls and process re-engineering.
Terms and Conditions of Appointment	As per the resolution at Item No. 5 of the Notice convening this meeting read with the Statement hereto.
Remuneration (including sitting fees, if any) last drawn (FY 2022-23)	Nil
Remuneration proposed to be paid	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors or for any other purpose whatsoever 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	March 21, 2023
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023	Nil
Relationship with other Directors / Key Managerial Personnel	Smt. Riddhi Bhimani 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 2022-23	Not Applicable because she was appointed with effect from March 21, 2023 and no meeting was held after such date.
Directorships of other Boards as on March 31, 2023*	1. Reliance Syngas Limited – Independent Director 2. Reliance Ventures Limited - Independent Director
Membership / Chairmanship of Committees of other Boards as on March 31, 2023#	**Reliance Ventures Limited** 1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member 3. Information Technology Strategy Committee – Chairman
Listed entities from which the Director has resigned in the past three years	Nil

* Appointed as an independent director on the Board of Infinite India Investment Management Limited with effect from April 1, 2023.

\# Appointed as a Member of Audit Committee and Risk Management Committee of Infinite India Investment Management Limited with effect from April 1, 2023.

By Order of the Board of Directors

Amitkumar Mundhe
Company Secretary and Compliance Officer

Mumbai, May 22, 2023

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 7967 9053

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 contains 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. The Company considers 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. The Company has a defined policy framework for ethical conduct of businesses. The Company believes 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 (six) directors, out of which 4 (four) are independent directors. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Committees which seek to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The agenda for the Board, *inter-alia*, includes a review of annual operating plans, capital allocation and budgets, compliance of laws, rules, regulations, Corporate Social Responsibility activities and Business Responsibility and Sustainable Reporting. 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 these Codes and policies are:

(i) Code of Business Conduct and Ethics for Directors and Management Personnel

(ii) Our Values & Behaviours

(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

Chaturvedi & Shah 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. Operating 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, 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.
- The Company has appointed an independent firm of Chartered Accountants to review and certify the related party transactions undertaken by the Company.

(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 meeting 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 plan for the senior leadership is 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 independent woman Director. More than fifty percent of the Board of Directors comprise of Non-Executive and 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 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, 2023
1.	Mahesh Kalidas Kamdar	Non-Executive Chairman	00013915	463
2.	Chandra Raj Mehta	Independent Director	00002011	-
3.	Sandeep Junnarkar		00003534	-
4.	Riddhi Nimesh Bhimani* (Woman Director)		10072936	-
5.	Siddharth Achuthan**		00016278	-
6.	Dilipkumar Vithaldas Dherai	Executive Director	00011789	900

*The Board of Directors at its meeting held on March 20, 2023 appointed Smt. Riddhi Bhimani as an additional director designated as an independent director with effect from March 21, 2023.

**The Board of Directors at its meeting held on March 20, 2023 appointed Shri A. Siddharth as an additional director designated as an independent director with effect from March 21, 2023.

Note: Smt. Bhama Krishnamurthy (DIN: 02196839), Independent Director of the Company, ceased to be a Director of the Company upon completion of her term on March 25, 2023.

None of the Directors are related to any other Director on the Board.

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

(c) Directors' Profile

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

(d) Familiarisation programmes for Board members

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

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

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

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

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

The Board comprises 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	• Leadership • Industry Experience • Corporate Governance
Chandra Raj Mehta	• Financial • Regulatory and Legal • Corporate Governance
Sandeep H. Junnarkar	• Regulatory and Legal • Corporate Governance
Dilip V. Dherai	• Operational and Industry Experience • Financial and Risk Management • Strategic Planning • Corporate Governance
Riddhi Bhimani	• Corporate Governance • Risk Management • Strategic Planning
A. Siddharth	• 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 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 twice during the financial year 2022-23. Such meetings were 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 2022-23, 6 (Six) 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 September 28, 2022	Board Meetings held on						% Attendance of Director
		April 20, 2022	July 20, 2022	October 15, 2022	December 23, 2022	January 20, 2023	March 20, 2023	
Mahesh K. Kamdar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
Chandra Raj Mehta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
Sandeep H. Junnarkar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
Dilip V. Dherai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
Bhama Krishnamurthy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
A. Siddharth	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
% Attendance at meeting	100	100	100	100	100	100	100	

Note: Smt. Bhama Krishnamurthy ceased to be a Director of the Company upon completion of her term on March 25, 2023.

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 March 31, 2023	Directorship in other Listed Company(ies) and Category of Directorship as on March 31, 2023	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on March 31, 2023#
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	9	1. Alok Industries Limited – Independent Director 2. Indiabulls Housing Finance Limited - Independent Director 3. DEN Networks Limited – Independent Director	8 (5 as Chairman)
Dilip V. Dherai	Nil	Nil	Nil
Riddhi Bhimani	2	Nil	1

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

During the year except one meeting, all other meetings were held through video conference.

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

6. Committees

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

Composition of Committees of the Company:

Audit Committee	Nomination and Remuneration Committee
1. Chandra Raj Mehta *(Chairman of the Committee)* 2. A. Siddharth 3. Riddhi Bhimani	1. Chandra Raj Mehta *(Chairman of the Committee)* 2. Sandeep H. Junnarkar 3. Riddhi Bhimani
Stakeholders Relationship Committee	**Corporate Social Responsibility Committee**
1. Chandra Raj Mehta *(Chairman of the Committee)* 2. Mahesh K. Kamdar 3. Sandeep H. Junnarkar 4. A. Siddharth	1. Chandra Raj Mehta *(Chairman of the Committee)* 2. A. Siddharth 3. Riddhi Bhimani
Risk Management Committee	
1. Dilip V. Dherai *(Chairman of the Committee)* 2. A. Siddharth 3. Riddhi Bhimani 4. M.N. Bhagavan *(Head, Reliance Terminal at JNPT and Pipelines)* 5. Sindhu Menon *(Chief Financial Officer)*	

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.

Shri A. Siddharth stepped down as a non-independent director of the Company from the close of business hours of March 20, 2023 and consequently ceased to be a member of Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

He was appointed as an additional director, designated as an Independent Director of the Company with effect from March 21, 2023. He is a member of the Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Smt. Riddhi Bhimani was appointed as an additional director, designated as an Independent Director of the Company with effect from March 21, 2023. She is a member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

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

Meetings of Committees held during the financial year 2022-23 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	4	3	2	4	4
Members' Attendance					
Mahesh K. Kamdar	*	*	*	4	*
Chandra Raj Mehta	4	3	2	4	*
Sandeep H. Junnarkar	*	3	*	4	*
A. Siddharth	4	*	2	4	4
Dilip V. Dherai	*	*	*	*	4
Bhama Krishnamurthy#	4	3	2	*	4
M.N. Bhagavan	*	*	*	*	4
Sindhu Menon	*	*	*	*	4

* Not a member of the Committee.

Smt. Bhama Krishnamurthy (DIN: 02196839), Independent Director of the Company, ceased to be a Director of the Company upon completion of her term on March 25, 2023.

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are also applicable to 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 results.

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

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 28, 2022.

Meeting Details

Four meetings of the Audit Committee were held during the financial year, as against statutory requirement of four meetings. The meetings were held on April 20, 2022, July 20, 2022, October 15, 2022 and January 20, 2023. 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 September 28, 2022.

Meeting Details

Three 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 20, 2022, December 23, 2022 and March 20, 2023. 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) Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.

b) 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.

c) Review measures taken for effective exercise of voting rights by shareholders.

d) 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 September 28, 2022.

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 19, 2022, July 20, 2022, October 15, 2022 and January 20, 2023. 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 September 28, 2022.

Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of two meetings. The meetings were held on April 19, 2022, July 20, 2022, December 23, 2022 and January 20, 2023. 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 0.88 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-receipt of Annual Reports/ Others	1
Non-receipt of Dividend Warrants	1
Transfer of Securities	9
Total	**11**

As on March 31, 2023, no complaint was outstanding.

The response time for attending to investors' correspondence during financial year 2022-23 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2022-23	2022	100.00
Replied within 1 to 4 working days of receipt	2022	100.00
Replied after 4 working days of receipt	NIL	NIL

Compliance Officer

Shri Shailesh Dholakia demitted his office as Company Secretary and Compliance Officer of the Company with effect from the close of business hours of December 23, 2022 and the Board of Directors has appointed Shri Amitkumar Mundhe as the Company Secretary and Compliance Officer of the Company with effect from December 24, 2022.

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 September 28, 2022.

Meeting Details

Two meetings of the Committee were held during the financial year. The meetings were held on April 19, 2022 and July 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.

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 designated as Executive Director for the financial year 2022-23

Shri Dilip V. Dherai, the Whole-time Director designated as Executive 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. The Nomination and Remuneration Committee in terms of the Remuneration Policy of the Company annually reviews the remuneration.

The aggregate remuneration paid to Shri Dilip V. Dherai for the year ended March 31, 2023 was ₹ 125.57 lakh (comprising of salary and allowances ₹ 120.69 lakh, perquisites ₹ 0.40 lakh and retiral benefits ₹ 4.48 lakh). Allowances include performance linked incentives for the financial year 2021-22 paid in the financial year 2022-23.

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 upto June 30, 2024 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 2022-23 is as follows:

Shri Mahesh K. Kamdar: ₹ 7,50,000/-, Shri Chandra Raj Mehta: ₹ 16,50,000/-, Shri Sandeep H. Junnarkar: ₹ 11,25,000/-, Shri A. Siddharth: ₹ 15,75,000/- and Smt. Bhama Krishnamurthy: ₹ 16,50,000/-.

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 the Directors and Officers of the Company, being an Associate Company 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 has 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.

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
2021-22	September 28, 2022	04:30 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.
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 Shri Dilip V. Dherai, Whole-time Director of the Company by passing a Special Resolution.
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.

(b) Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2022-23. 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

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.

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 24 of Standalone Financial Statement, forming part of the Annual Report.

(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 are no instances 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. There was no instance of denial of access to the Audit Committee during the year.

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

(d) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company has not given any loans and advances in the nature of loans to firms / companies in which directors are interested.

(e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any subsidiary.

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 and Sustainability 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 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 Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company has sent letters to all holders of physical shares of the Company intimating them the requirement to furnish valid PAN, KYC and nomination details.

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

11. General Shareholder Information

(a)	**Annual General Meeting**	Monday, June 19, 2023 at 2:00 p.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is Registered Office of the Company at NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020.
(b)	**Financial Year**	April 1 to March 31
(c)	**Dividend Payment Date**	Between June 19, 2023 and June 23, 2023 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 2023-24 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 2023-24 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 2022	1201.80	775.00	41,87,796	1,202.90	774.85	5,55,56,212
May 2022	1155.00	800.00	26,53,647	1,155.50	799.25	3,73,72,208
June 2022	1046.00	716.80	21,13,355	1,046.00	716.00	3,43,32,056
July 2022	1017.85	886.20	15,17,107	1,016.85	887.00	2,51,87,964
August 2022	1089.80	949.00	12,68,575	1,089.30	948.30	2,12,71,327
September 2022	1253.00	1011.90	30,43,978	1,252.70	1,012.65	4,87,94,555
October 2022	1257.70	1040.00	10,44,683	1,257.00	1,039.20	157,65,633
November 2022	1125.00	990.25	7,13,588	1,125.00	990.00	66,12,692
December 2022	1082.00	799.30	6,62,487	1,083.20	796.46	69,85,649
January 2023	959.35	826.90	3,89,230	959.50	825.65	41,75,595
February 2023	887.60	792.65	3,27,356	888.00	792.00	32,67,162
March 2023	894.00	723.00	3,65,608	893.60	723.05	44,27,472

[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, 2023

Period	RIIL Share Performance on BSE	Sensex Performance	RIIL Share Performance on NSE	Nifty Performance
Financial Year 2022-23	0.51%	0.72%	0.46%	-0.60%
2 years	114.54%	19.15%	114.47%	18.17%
3 years	275.79%	100.19%	282.14%	101.91%
5 years	80.29%	78.93%	80.29%	71.65%
10 years	150.91%	213.19%	151.20%	205.49%

(i) Share Transfer Agent

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: 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 the procedure thereof, was also sent during the year to the shareholders of the Company holding shares in physical form.

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, 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. The said certificate was duly filed with the Stock Exchange.

(k) Shareholding Pattern as on March 31, 2023

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	26	1 25 735	0.83
(2)	Non-institutions	88 253	81 14 201	53.74
	Total Public Shareholding	**88 279**	**82 39 936**	**54.57**
	Total (A) + (B)	**88 280**	**1 51 00 000**	**100.00**

(l) Distribution of Shareholding by Size as on March 31, 2023

Sr. No.	Category (Shares)	No. of Holders	No. of Shares	% of total Shares
1	01 – 100	77 013	22 38 401	14.82
2	101 – 500	9 178	21 27 007	14.09
3	501 – 1000	1 192	9 03 542	5.98
4	1001 – 5000	800	16 46 005	10.90
5	5001 – 10000	63	4 10 359	2.72
6	10001 – 50000	29	4 98 704	3.30
7	50001 – 100000	3	1 85 023	1.23
8	Above 100000	2	70 90 959	46.96
Total		**88 280**	**1 51 00 000**	**100.00**

(m) Dematerialisation of Shares

Mode of Holding	% of Share Capital
NSDL	71.376
CDSL	26.977
Physical	1.647
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 (₹)
2021-22	September 28, 2022	3.00
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#

#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 2022-23 is given below:

Particulars	BSE	NSE	TOTAL
Shares (nos.)	73,443	10,59,231	11,32,674
Value (in ₹. crore)	7.49	108.98	116.47

[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)
E-mail : riilnkm@kfintech.com
Website : www.kfintech.com

For Shares held in Demat form

Depository Participant(s) of the Investor concerned.

Any query on the Annual Report

Amitkumar Mundhe
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 ₹ 13.12 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, 2023 is ₹ 176.01 lakh.

In accordance with the provisions of Companies Act, 2013, the Company has transferred 18,950 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on November 9, 2022, 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, that is October 16, 2022.

The Company has initiated necessary action for such transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2015-16.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023.

Details of shares transferred to IEPF Authority during financial year 2022-23 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 2015-16 and thereafter:

Financial year ended	Declaration Date	Date to claim before transfer to IEPF
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
March 31, 2022	September 28, 2022	November 4, 2029

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 Shri Amitkumar Mundhe 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 / Suspense Escrow Demat Account

There are 300 shares lying in the Suspense Escrow Demat Account. There are no shares 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.pdf
Code of Business Conduct and Ethics for Directors and Management Personnel	https://www.riil.in/pdf/CodeBusiness-Conduct-ethics.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.pdf
Vigil Mechanism and Whistle-Blower Policy	https://www.riil.in/pdf/whistle-blower-policy.pdf
Familiarisation programmes for Independent Directors	https://www.riil.in/pdf/riil-familiarisation-programmes-for-indep-directors-upto-fy-2022-23.pdf

Particulars	Website link
Reports	
Quarterly / Half yearly / Annual Financial Results (from 2004-2023)	http://www.riil.in/quarterly_results.html
Media Releases	http://www.riil.in/news_media.html
Annual Report (from 1991 to 2023)	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, 2023 and details of shares transferred to IEPF during financial year 2022-23.	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-paras (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) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(a)	Board of Directors	17	Yes	• 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	• Directorships in listed entities
(c)	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
(d)	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
(e)	Stakeholders Relationship Committee	20	Yes	• 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
(f)	Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Role of the Committee
(g)	Vigil Mechanism	22	Yes	• 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	• 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 as applicable • Quarterly review of related party transactions • Disclosure on related party transactions
(i)	Subsidiary of Company	24	Not Applicable	• The Company does not have any subsidiary
(j)	Secretarial Audit	24A	Yes	• 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	• 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	• 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	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
(n)	Website	46(2)(b) to (i)	Yes	• 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 • Criteria of making payments to Non-Executive Directors • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Details of familiarisation programmes imparted to Independent Directors

Note: The Company does not have any subsidiary.

14. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Chaturvedi and Shah 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. CEO and CFO Certification

The Executive Director ("ED") and the Chief Financial Officer ("CFO") 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, copy of which is attached to this Report. The ED and the CFO 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.

19. Fees paid to Statutory Auditors

The Company does not have any subsidiary. The total fees paid by the Company to Statutory Auditors (including tax audit fees) during the financial year 2022-23 is ₹ 25.47 lakh. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.

20. Disclosures of number of complaints received, disposed off and pending during financial year 2022-23 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.

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 2022-23.

Dilip V. Dherai
Executive Director

Mumbai, April 20, 2023

CEO and CFO Certification

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, 2023 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, 2023

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, 2023. 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, 2023, 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 Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Amit Chaturvedi
Partner
Membership No.: 103141
UDIN: 23103141BGXQVL1837

Place: Mumbai
Date: April 20, 2023

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 Reclamation,
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 2023;

ii) Disclosure of concern or interest received from directors under section 184 of the Act in April 2023 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 Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai-400020 (hereinafter referred to as '**the Company**'), provided by the Company as scanned copies in physical or electronic mode or 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, 2023 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-appointed for 5 years with effect from 01-04-2019)
2.	Sandeep Junnarkar	00003534	27-04-1991 (re-appointed for 5 years with effect from 01-04-2019)
3.	Dilipkumar Vithaldas Dherai	00011789	01-07-1994 (re-appointed for 5 years with effect from 01-07-2019)
4.	Mahesh Kalidas Kamdar	00013915	23-07-1990
5.	*Siddharth Achuthan	00016278	01-04-2019
6.	Riddhi Bhimani	10072936	21-03-2023

*Mr. Siddharth Achuthan was Non-Executive Director from 01-04-2019 to 20-03-2023. He was appointed as an independent director with effect from 21-03-2023.

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

Shashikala Rao
Partner
FCS 3866 CP No. 9482
UDIN F003866E000196476

Place: Mumbai
Date: April 20, 2023

Board's Report

Dear Members,

The Board of Directors present the Company's Thirty-fifth Annual Report and the Company's audited Financial Statements for the financial year ended March 31, 2023.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2023 is summarised below:

(₹ in lakh)

	STANDALONE				CONSOLIDATED			
	2022-23		2021-22		**2022-23**		2021-22	
Profit Before Exceptional Items and Tax		**983.68**		991.26		**1182.54**		1070.73
Add: Exceptional Items (Net)		**791.99**				**791.99**		
Less:								
- Current Tax	**339.78**		435.99		**339.78**		435.99	
- Deferred Tax	**(122.15)**	**217.63**	(200.46)	235.53	**(122.15)**	**217.63**	(200.46)	235.53
Profit for the Year		**1558.04**		755.73		**1756.90**		835.20
Add: Other Comprehensive Income		**(1679.00)**		1914.32		**(1679.00)**		1914.32
Total Comprehensive Income for the year		**(120.96)**		2670.05		**77.90**		2749.52
Add: Balance in Retained Earnings Account (including Other Comprehensive income)		**13906.86**		11989.81		**17569.18**		15572.66
Sub-Total		**13785.90**		14659.86		**17647.08**		18322.18
Less: Appropriation								
Transferred to General Reserve	**300.00**		300.00		**300.00**		300.00	
Dividend on Equity Shares	**453.00**	**753.00**	453.00	753.00	**453.00**	**753.00**	453.00	753.00
Closing Balance (including Other Comprehensive income)		**13032.90**		13906.86		**16894.08**		17569.18

Figures in brackets represent deductions

Dividend

The Board of Directors has recommended a dividend of ₹ 3.50 (Three rupees fifty paise only) per equity share of ₹ 10/- (Ten Rupees only) each fully paid-up of the Company for the financial year ended March 31, 2023 (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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statement relates and date of this Report.

Management's Discussion and Analysis Report

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

Results of Operations and the State of Company's Affairs

During the year, the Company earned revenue from operations of ₹ 6,804.80 lakh, as compared to ₹ 6,518.80 lakh in the previous year.

Income from product transportation services reduced from ₹ 3,405.51 lakh to ₹ 3,265.78 lakh on a year-on-year basis. Income from hiring construction machinery increased from ₹ 1,260.03 lakh to ₹ 1,548.39 lakh on a year-on-year basis. Income from infrastructure support services and other operating income increased from ₹ 1,853.26 lakh to ₹ 1,990.63 lakh on a year-on-year basis. Net profit during the year was ₹ 1,558.04 lakh as compared to ₹ 755.73 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, 2023 stood at ₹ 31,452.86 lakh, with accumulated reserves and surplus of ₹ 29,942.86 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 Receivable Turnover Ratio increased to 6.84 in FY 2022-23 as against 3.63 in the previous year due to effective collection of receivables.
- Trade Payables Turnover Ratio decreased to 2.36 in FY 2022-23 as against 3.16 in the previous year due to effective utilisation of credit period.
- Net Capital Turnover Ratio decreased to 0.38 in FY 2022-23 as against 0.51 in the previous year due to increase in working capital.
- Return* on Net worth is reduced to 2.44% in FY 2022-23 as against 2.50% in the previous year due to higher Net worth.

  [* Return is the Profit after Tax (before exceptional items)]

The Company continues to maintain its conservative financial profile and funds its requirements through internal accruals.

Industry Structure, Developments, Opportunities and Outlook

The infrastructure sector is a crucial pillar in every economy supporting the functioning of almost all other economic sectors. Strengthening of a country's infrastructural framework has a multiplier effect on the advancement of the economy. The growing working-age population of India and the rapid economic development require continuous improvement in infrastructure including power, road transport, ports, airports and water supplies.

The Government has also launched initiatives like PM Gati Shakti National Master Plan and setting up of National Investment and Infrastructure Fund in recent years promoting infrastructure and logistical development substantiating its focus on building national infrastructure of the future. The Union Budget announced an increase in capital outlay on infrastructural development and establishment of the Infrastructure Finance Secretariat to boost private investment in the sector. The Government's focus on infrastructural development underlines the importance of this sector in helping India reach the 2025 economic growth target of US$ 5 trillion.

Challenges, Risks and Concerns

Prominent risks in this sector are associated with the prolonged nature of project execution. Management of regulatory changes and environmental uncertainties occurring during the course of project execution pose a key challenge. Inflation and rising interest rates adversely impact the cost of material inputs and makes raising finances more expensive.

The Company has always deployed state-of-the-art technology, 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 and there are presently 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 given its 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 introduce employee friendly policies and promote employee wellbeing. The Company provides personal development opportunities and all round exposure to its employees.

Internal Controls

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

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

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

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

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

Internal Financial Controls

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The 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-2022-23.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:

a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Business Responsibility and Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at: https://www.riil.in/pdf/riil-business-responsibility-and-sustainability-report-2022-23.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

During the year under review, the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended to align it with the amendments in the Listing Regulations.

Members may refer to Note 24 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 to 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 ₹ 20 lakh (that is, 2.67% 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, Shri Mahesh K. Kamdar (DIN: 00013915), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended his appointment.

Shri Shailesh Dholakia, demitted his office as the Company Secretary with effect from the close of business hours of December 23, 2022. Shri Amitkumar Mundhe was appointed as Company Secretary of the Company with effect from December 24, 2022. The Board placed on record its appreciation for the valuable contribution made by Shri Shailesh Dholakia during his association with the Company.

Smt. Bhama Krishnamurthy completed her second term of office, as independent director of the Company on March 25, 2023. The Board placed on record its appreciation for the valuable services rendered by Smt. Bhama Krishnamurthy during her association as an independent director of the Company.

Shri A. Siddharth stepped down as non-independent director of the Company with effect from March 20, 2023. The Board of Directors, on the recommendation of the NRC, has approved the appointment of Shri A. Siddharth and Smt. Riddhi Bhimani as Additional Directors, designated as independent directors, with effect from March 21, 2023 for a term of 5 (five) consecutive years subject to approval of the shareholders. In the opinion of the Board, they possess requisite expertise and experience.

The Company has received declarations from all the independent directors of the Company confirming that:

i. they meet the criteria of independence prescribed under the Act and Listing Regulations; and

ii. they have registered their names in the independent directors' data bank.

The Company has devised, inter alia, the following policies:

a) Policy for selection of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's Website and can be accessed at: https://www.riil.in/pdf/policy-for-selection-of-directors.pdf and http://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the aforesaid policy during the year under review.

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

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other 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 NRC, the Board carried out annual performance evaluation of the Board,

its Committees and Individual Directors. The independent directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees. A consolidated report on performance evaluation was shared with the Chairman of the Board for his review and giving feedback to each Director.

Auditors and Auditors' Report

(i) Statutory Auditors

Chaturvedi & Shah LLP (Registration No.: 101720W/W100355), Chartered Accountants, were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 28, 2022. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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.

(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 2022-23 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 2022-23 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 2022-23. 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

Six 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.

Due to change in the composition of the Board of Directors of the Company, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee were reconstituted.

The composition of these Committees after reconstitution is as follows:

Audit Committee

The Audit Committee comprises Shri Chandra Raj Mehta (Chairman), Shri A. Siddharth and Smt. Riddhi Bhimani.

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

Corporate Social Responsibility Committee

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Shri Chandra Raj Mehta (Chairman), Shri Sandeep H. Junnarkar and Smt. Riddhi Bhimani.

Stakeholders Relationship Committee

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

Risk Management Committee

The Risk Management Committee comprises Shri Dilip V. Dherai (Chairman), Shri A. Siddharth, Smt. Riddhi Bhimani, Shri M. N. Bhagavan and Smt. Sindhu Menon.

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 the Chairman and senior executives as members 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: https://www.riil.in/pdf/whistle-blower-policy.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 2 and 29 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) Anode beds are upgraded for reducing power requirement. 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 new LED lighting.

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 effective in monitoring day to day operations and is more user friendly for the operations team.

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

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

B. Technology absorption

(i) Major efforts made towards technology absorption

a) Installation of online corrosion monitoring system on pipelines for health checking and enhancement of life of the pipeline system. Forward & return pipeline corrosion monitoring system commissioned and is working effectively.

b) Old optical fibre cable has been replaced by two new lease lines which are commissioned for data and voice communication and are working effectively.

c) CCTV installation is completed and under commissioning.

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

Electric Resistance Welded Pipelines are being used in re-routing projects. Selection of alternate quality of pipes for projects, saved about 20% cost of project materials.

(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

In order to detect the fire from Control Room, the Company has installed Flame and Gas detection system at Cathodic Protection stations / motorized valve stations. In case lease line fails, wireless communication with Jio sim card is adopted for transfer of pipeline data to Supervisory Control and Data Acquisition system.

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 Shri Dilip V. Dherai is covered in the Corporate Governance Report. For details, please refer to the Corporate Governance Report forming part of the Annual Report.

Annual Return

The draft Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at: http://www.riil.in/pdf/mgt-7-2022-23.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 an 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, depositories, 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, 2023

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 equipment 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 equipment, 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, 2023

Annexure II

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

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) (Member upto March 25, 2023)	2	2
3.	A. Siddharth	Member (Non-Independent Director up to March 20, 2023) (Independent Director with effect from March 21, 2023)	2	2
4.	Riddhi Bhimani	Member (Independent Director w.e.f. March 21, 2023)	Not Applicable	Not Applicable

3. **Provide the weblink(s) 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 : https://www.riil.in/pdf/csr-approved-projects-fy-2022-23.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   Not Applicable for the financial year under review.

5. a) **Average net profit of the company as per sub-section (5) of section 135:-** ₹ 749.04 lakh

   b) **Two percent of average net profit of the Company as per Section 135(5):-** ₹ 14.98 lakh

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

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

   e) **Total CSR obligation for the financial year (b+c-d):-** ₹ 14.98 lakh

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):-** ₹ 20 lakh (spent on other than ongoing project)

   b) **Amount spent in Administrative Overheads:-** Nil

   c) **Amount spent on Impact Assessment, if applicable:-** Nil

   d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:-** ₹ 20 lakh

e) 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 sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20.00	Not Applicable		Not Applicable		

f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**14.98**
(ii)	Total amount spent for the Financial Year	**20.00**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**5.02**
(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)]	**5.02**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount spent in the reporting Financial Year (in ₹)**	**Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of transfer**		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

~~Yes /~~ No

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
-	**-**	**-**	**-**	**-**	**CSR Registration Number, if applicable**	**Name**	**Registered Address**
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Grampanchayat are to be specified and also the area of immovable property as well as boundaries)

9. 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, 2023

Annexure III

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

[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

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 (“ICSI”). 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 in physical or electronic mode 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, 2023 (**“the Financial Year”**), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i) The Companies Act, 2013 (**“the Act”**) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment.

Provisions relating to Foreign Direct Investment and External Commercial Borrowings were not applicable to the Company during the Financial Year;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable to the Company during the Audit Period**;

e) The Securities and Exchange Board of India (Issue and Listing of Non- convertible Securities) Regulations, 2021- **Not Applicable to the Company during the Audit Period**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with:

i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

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

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

i) Petroleum Act, 1934 and rules made thereunder;

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

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors (including independent woman director). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the audit period, six 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 two Nomination and Remuneration Committee meetings 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 two Nomination and Remuneration Committee meetings which were convened at shorter notice with the consent of directors.

We further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 845/2020

Shashikala Rao
Partner
FCS 3866 CP No. 9482
UDIN F003866E000154500

Place: Mumbai
Date: April 20, 2023

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, Books of Accounts of the Company and financial statements and disclosures made therein.
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 F003866E000154500

Place: Mumbai
Date: April 20, 2023

STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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 31st March, 2023, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (" the 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 state of affairs of the Company as at 31st March, 2023, its loss including other Comprehensive income, its cash flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statement 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 Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion 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 Standalone Financial Statements for the financial year ended 31st March, 2023. 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	
Revenue from contracts with customers is recognised when services are rendered to the customer at an amount that reflects the consideration entitled in exchange for those services which will be due upon satisfaction of Performance obligations. The Company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before the services are rendered or non-satisfaction of performance obligations or consideration is not measurable. Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement due to the aforesaid risk related to the recognition of revenue.	Our audit procedures, considering the significant risk of material misstatement related to revenue recognition, included amongst other; • assessing the application of company's accounting policies over revenue recognition and comparing the accounting policies over revenue recognition with applicable accounting standards; • testing the revenue recognized including testing of company's controls on revenue recognition; • Our testing included tracing the information of revenue recognised to agreements and receipts; • assessing the revenue recognized with substantive analytical procedure, and • assessing the company's disclosure on revenue recognition. Based on above procedures, we conclude that recognition of the revenue for the year is appropriate.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, cash flows and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 for the financial year ended 31st March, 2023 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 Matter

The comparative financial information of the Company for the year ended 31st March, 2022 prepared in accordance with Indian Accounting Standards, included in these Standalone Financial Statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 20th April, 2022 expressed an unmodified opinion.

Our opinion is not qualified in respect of this matter.

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 of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 the Statement of Changes in Equity and dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";

   (g) In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the pending litigation which would impact on its financial position in the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except ₹ 1.14 Lakh, which are held in abeyance due to pending legal cases.

      iv. (a) The management has represented 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 persons or entities, 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 persons or entities, 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 such audit procedures that we 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355

Amit Chaturvedi
Partner
Membership Number: 103141
UDIN: 23103141BGXQVH2400

Place: Mumbai
Date: April 20, 2023

"Annexure A" to the Independent Auditor's 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 31st March, 2023)

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, Plant and Equipment of the Company have been physically verified by the Management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such 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 has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets. Accordingly, the reporting requirements of clause i(d) of paragraph 3 of the Order is not applicable to the Company.

(e) Based on the records examined by us and information and explanation given to us, no proceedings have been initiated on or are pending against the Company for holding 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 has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) Based on the records examined by us and information and explanations given to us, the Company has not availed any facility from banks on the basis of security of current assets. Accordingly reporting requirement of 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 the information and explanations 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 explanation 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 explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under to the extent applicable. Accordingly, reporting requirement of clause (v) of paragraph 3 of the order is not applicable to the company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under subsection (1) of Section 148 of the Act applicable in respect of certain activities undertaken by the Company and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) Based on the examination of records and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, Duty of customs, Cess and any other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of these statutory dues which were outstanding, at the year end, 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 31st March, 2023 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 (₹ in Lakh)
Income Tax Act,1961	Income Tax	Commis-sioner of Income Tax (Appeals)	A.Y 2013-2014	2.37

viii. According to information and explanations given to us and the examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly reporting requirement of clause (viii) of paragraph 3 of the order is not applicable to the company.

ix. Based on the examination of records of the Company and information and explanation give to us, the Company has not availed any loans from any lender. Accordingly, reporting 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 explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of 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. Accordingly, the reporting requirement of 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 explanation given to us, no fraud by the Company or no material fraud 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 auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the reporting requirement of clause (xii) of paragraph 3 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 explanation given to us during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting requirement of clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement of clause xvi(a) of paragraph 3 the Order is not applicable to the Company.

(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 non-banking financial / housing finance activities during the year. Accordingly, the reporting requirement of clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement of clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.

(d) As represented by the Management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the reporting requirement of clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.

xvii. Based on the examination of the records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirement of clause (xviii) of paragraph 3 of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected

dates of realisation 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 **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355

Amit Chaturvedi
Partner
Membership Number: 103141
UDIN: 23103141BGXQVH2400

Place: Mumbai
Date: April 20, 2023

"Annexure B" to the Independent Auditor's Report

"Annexure B" to the Independent Auditor's 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** on the Standalone Financial Statements for the year ended 31st March, 2023)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Standalone Financial Statements of **Reliance Industrial Infrastructure Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls 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 with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls 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 controls 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls 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 with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial controls 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 with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355

Amit Chaturvedi
Partner
Membership Number: 103141
UDIN: 23103141BGXQVH2400

Place: Mumbai
Date: April 20, 2023

Balance Sheet as at 31st March, 2023

(₹ in Lakh)

	Notes	As at 31st March, 2023		As at 31st March, 2022	
Assets					
Non-Current Assets					
Property, Plant and Equipment	1	**36 81.87**		41 05.67	
Intangible Assets	1	**0.05**		1 56.46	
Capital Work-in-Progress	1	**-**		1 67.67	
Financial Assets					
Investments	2	**184 66.99**		240 78.29	
Other Non Current Assets	3	**4 56.77**		2 99.35	
Total Non-Current Assets			**226 05.68**		288 07.44
Current Assets					
Inventories	4	**31.07**		2 23.64	
Financial Assets					
Investments	5	**44 58.51**		114 44.34	
Trade Receivables	6	**3 64.24**		16 25.94	
Cash and Cash Equivalents	7	**1 13.68**		1 54.86	
Other Financial Assets	8	**156 40.45**		7 62.24	
Other Current Assets	10	**5 74.61**		3 60.60	
Total Current Assets			**211 82.56**		145 71.62
Total Assets			**437 88.24**		433 79.06
Equity and Liabilities					
Equity					
Equity Share Capital	11	**15 10.00**		15 10.00	
Other Equity	12	**377 45.86**		383 19.82	
Total Equity			**392 55.86**		398 29.82
Liabilities					
Non-Current Liabilities					
Deferred Tax Liabilities (Net)	13	**12 27.78**		16 83.28	
Total Non-Current Liabilities			**12 27.78**		16 83.28
Current Liabilities					
Financial Liabilities					
Trade Payables due to:	14				
Micro and Small Enterprise		**22.91**		29.39	
Other than Micro and Small Enterprise		**25 72.46**		14 02.39	
Other Financial Liabilities	15	**68.76**		77.45	
Other Current Liabilities	16	**5 21.81**		2 42.76	
Provisions	17	**1 18.66**		1 13.97	
Total Current Liabilities			**33 04.60**		18 65.96
Total Liabilities			**45 32.38**		35 49.24
Total Equity and Liabilities			**437 88.24**		433 79.06
Significant Accounting Policies					
See accompanying Notes to the Financial Statements	1 to 34				

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 20, 2023

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Chandra Raj Mehta
Director
DIN: 00002011

Sandeep H. Junnarkar
Director
DIN: 00003534

Riddhi N. Bhimani
Director
DIN: 10072936

A. Siddharth
Director
DIN: 00016278

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakh)

	Notes		2022-23		2021-22
Income					
Value of Services (Revenue)			**79 97.85**		76 78.21
Less: GST Recovered			**11 93.05**		11 59.41
Revenue from Operations	18		**68 04.80**		65 18.80
Other Income	19		**12 88.77**		15 80.60
Total Income			**80 93.57**		80 99.40
Expenses					
Employee Benefits Expense	20		**17 68.91**		14 18.29
Depreciation and Amortisation Expense	1		**5 88.69**		10 14.36
Other Expenses	21		**47 52.29**		46 75.49
Total Expenses			**71 09.89**		71 08.14
Profit Before Exceptional Items and Tax			**9 83.68**		9 91.26
Exceptional Items (Net)	22		**7 91.99**		-
Profit Before Tax			**17 75.67**		**9 91.26**
Tax Expenses					
Current Tax	9	**3 39.78**		4 35.99	
Deferred Tax	13	**(1 22.15)**		(2 00.46)	
			2 17.63		2 35.53
Profit for the Year			**15 58.04**		7 55.73
Other Comprehensive Income					
i) Items not reclassifiable to Profit or Loss					
Equity Investments through Other Comprehensive Income		**(11 11.82)**		23 15.72	
Remeasurement of Defined Benefit Plan		**7.09**		(2 75.66)	
ii) Income tax relating to items not reclassifiable to Profit or Loss		**1 26.93**		(1 95.54)	
iii) Items reclassifiable to Profit or Loss					
Debt investments through Other Comprehensive Income		**(9 07.62)**		89.58	
iv) Income tax relating to items reclassifiable to Profit or Loss		**2 06.42**		(19.78)	
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)			**(16 79.00)**		19 14.32
Total Comprehensive Income / (Loss) for the year			**(1 20.96)**		26 70.05
Earnings per equity share of face value of ₹10 each	23				
Basic and Diluted (in ₹) - After Exceptional Items			**10.32**		5.00
Basic and Diluted (in ₹) - Before Exceptional Items			**5.07**		5.00
Significant Accounting Policies					
See accompanying Notes to the Financial Statements	1 to 34				

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 20, 2023

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Chandra Raj Mehta
Director
DIN: 00002011

Sandeep H. Junnarkar
Director
DIN: 00003534

Riddhi N. Bhimani
Director
DIN: 10072936

A. Siddharth
Director
DIN: 00016278

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital (₹ in Lakh)

	Balance as at 1st April, 2021	Changes during the year 2021-22	Balance as at 31st March 2022	Changes during the year 2022-23	Balance as at 31st March, 2023
	15 10.00	-	15 10.00	-	**15 10.00**

B. Other Equity (₹ in Lakh)

Particulars	Balance as at	Total Comprehensive income for the year	Dividend	Transfer to / (from) Retained Earnings	Balance as at
As on 31st March, 2023	**1st April, 2022**				**31st March, 2023**
Reserves and Surplus					
Capital Reserve	29 52.96	-	-	-	29 52.96
Securities Premium	9 60.00	-	-	-	9 60.00
General Reserve	205 00.00	-	-	3 00.00	208 00.00
Retained Earnings	44 24.86	15 58.04	(4 53.00)	(3 00.00)	52 29.90
Other Comprehensive Income (OCI)					
Equity Instruments through OCI	89 21.62	(9 84.89)	-	-	79 36.73
Remeasurement of Defined Benefit Plan	(3 69.26)	7.09	-	-	(3 62.17)
Debt Instruments through OCI	9 29.64	(7 01.20)	-	-	2 28.44
Total	**383 19.82**	**(1 20.96)**	**(4 53.00)**	**-**	**377 45.86**

(₹ in Lakh)

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	-	-	3 00.00	205 00.00
Retained Earnings	44 22.13	7 55.73	(4 53.00)	(3 00.00)	44 24.86
Other Comprehensive Income (OCI)					
Equity Instruments through OCI	68 01.44	21 20.18	-	-	89 21.62
Remeasurement of Defined Benefit Plan	(93.60)	(2 75.66)	-	-	(3 69.26)
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**

As per our Report of even date

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Company Secretary

Sindhu Menon
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakh)

		2022 - 23		2021 - 22	
A:	**Cash Flow From Operating Activities**				
	Net Profit before Tax as per Statement of Profit and Loss (Including Exceptional Items)		**17 75.67**		9 91.26
	Adjusted for:				
	Depreciation and Amortisation Expense	**5 88.69**		10 14.36	
	Loss on Disposal / Sale of Property, Plant and Equipments	**-**		4.70	
	Net Gain on Financial Assets	**(2 23.30)**		(1 10.55)	
	Exceptional Items (Net)	**(7 91.99)**		-	
	Interest Income	**(10 36.12)**		(13 96.40)	
	Dividend Income	**(29.35)**		(24.88)	
			(14 92.07)		(5 12.77)
			2 83.60		4 78.49
	Operating Profit before Working Capital Changes				
	Adjusted for:				
	Trade and Other Receivables	**10 54.78**		4 62.49	
	Inventories	**(7.21)**		(10.11)	
	Trade and Other Payables	**14 47.70**		(1 23.17)	
			24 95.27		3 29.21
	Cash Generated from/ (used in) Operations		**27 78.87**		8 07.70
	Taxes Paid (Net)		**(4 97.20)**		(2 27.07)
	Net Cash Flow from / (used in) Operating Activities*		**22 81.67**		5 80.63
B:	**Cash Flow From Investing Activities**				
	Purchase of Investments		**(169 48.90)**		(50 16.01)
	Proceeds from Sale of Investments		**289 00.48**		35 00.00
	Investment in Fixed Deposits		**(150 00.00)**		-
	Interest received		**11 57.91**		14 08.75
	Dividend Income		**29.35**		24.88
	Net Cash Flow from / (used in) Investing Activities		**(18 61.16)**		(82.38)
C:	**Cash Flow From Financing Activities**				
	Dividend Paid		**(4 61.69)**		(4 60.54)
	Net Cash flow used in Financing Activities		**(4 61.69)**		(4 60.54)
	Net (Decrease) / Increase in Cash and Cash Equivalents		**(41.18)**		37.71
	Opening Balance of Cash and Cash Equivalents		**1 54.86**		1 17.15
	Closing Balance of Cash and Cash Equivalents (Refer Note "7")		**1 13.68**		1 54.86

* include amount spent in cash towards Corporate Social Responsibility is ₹ 20 Lakh (Previous year ₹ 30 Lakh)

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 20, 2023

For and on behalf of the board

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Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

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 where 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.

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 using straight line method. Depreciation 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.

(f) Inventories

Items of Inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. 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.

(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 Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or in 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 nonmonetary 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.

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 except for Trade Receivables which are accounted at transaction cost. 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 :

(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.

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 GeneratingUnits (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.

D. Standards Issued but not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

Ind AS 101 – First-time Adoption of Indian Accounting Standards
Ind AS 102 – Share-based Payment
Ind AS 103 – Business Combinations
Ind AS 107 – Financial Instruments Disclosures
Ind AS 109 – Financial Instruments
Ind AS 115 – Revenue from Contracts with Customers
Ind AS 1 – Presentation of Financial Statements
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
Ind AS 12 – Income Taxes
Ind AS 34 - Interim Financial Reporting

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

(₹ in Lakh)

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments*	**As at 31st March, 2023**	As at 1st April, 2022	For the year	Deductions/ Adjustments*	**As at 31st March, 2023**	**As at 31st March, 2023**	As at 31st March, 2022
(i) Property, Plant and Equipment										
Own Assets:										
Land	1 52.96	-	-	**1 52.96**	-	-	-	**-**	**1 52.96**	1 52.96
Buildings	2 32.27	-	-	**2 32.27**	2 08.96	2.35	-	**2 11.31**	**20.96**	23.31
Plant and Machinery	202 14.53	167.33	2 57.84	**201 24.02**	176 96.99	2 12.39	231.37	**176 78.01**	**24 46.01**	25 17.54
Construction Machinery	88 97.99	-	43 46.72	**45 51.27**	75 51.38	1 13.54	41 27.94	**35 36.98**	**10 14.29**	13 46.61
Equipment	1 95.14	-	-	**1 95.14**	1 68.65	3.21	-	**1 71.86**	**23.28**	26.49
Furniture and Fixtures	50.36	-	-	**50.36**	49.71	-	-	**49.71**	**0.65**	0.65
Vehicles	1 25.81	-	-	**1 25.81**	1 24.20	-	-	**1 24.20**	**1.61**	1.61
Right to Use Assets:										
Land	2 06.17	-	-	**2 06.17**	1 69.67	14.39	-	**1 84.06**	**22.11**	36.50
Sub-Total (i)	**300 75.23**	**167.33**	**46 04.56**	**256 38.00**	**259 69.56**	**3 45.88**	**43 59.31**	**219 56.13**	**36 81.87**	41 05.67
(ii) Intangible Assets										
Software (Note 1.3)	76 10.22	86.40	-	**76 96.62**	74 53.76	2 42.81	-	**76 96.57**	**0.05**	1 56.46
Sub-Total (ii)	**76 10.22**	**86.40**	**-**	**76 96.62**	**74 53.76**	**2 42.81**	**-**	**76 96.57**	**0.05**	1 56.46
Total (i+ii)	**376 85.45**	**2 53.73**	**46 04.56**	**333 34.62**	**334 23.32**	**5 88.69**	**43 59.31**	**296 52.70**	**36 81.92**	42 62.13
Previous year	377 93.67	-	1 08.22	376 85.45	325 12.49	10 14.36	1 03.53	334 23.32	42 62.13	52 81.18
Capital Work-in-Progress									**-**	1 67.67

1.1 Capital Work-in-Progress includes NIL (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	-	-	-	1 67.67	**1 67.67**
Projects Temporarily Suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**1 67.67**	**1 67.67**

1.3 Other than internally generated.

* Refer Note 22

2 Investments - Non-Current (₹ in Lakh)

	As at 31st March, 2023		As at 31st March, 2022	
	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 GBP 1 each	**1,108,500**	**3 93.38**	1,108,500	3 93.38
Total Investments measured at Cost (A)		**3 93.38**		3 93.38
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Entity Exercising Significant Influence				
Quoted, fully paid up				
Reliance Industries Limited of ₹ 10/- each	**366,933**	**85 53.39**	366,933	96 64.83
In Equity Shares of Other Companies				
Quoted, fully paid				
Reliance Capital Limited of ₹ 10/- each	**4,300**	**0.34**	4,300	0.72
Reliance Communications Limited of ₹ 5/- each	**86,000**	**1.08**	86,000	2.30
Reliance Infrastructure Limited of ₹ 10/- each	**6,450**	**9.30**	6,450	7.26
Reliance Power Limited of ₹ 10/- each	**21,500**	**2.14**	21,500	2.90
Reliance Home Finance Limited of ₹ 10/- each	**4,300**	**0.11**	4,300	0.17
In Perpetual Bonds, Quoted - Fully paid up				
ICICI Bank Limited DSP17AT 8.55 Bond - Perpetual	**-**	**-**	650	65 72.74
Mutual Fund - Unquoted				
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	**-**	**-**	13,789,782	37 12.25
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth	**-**	**-**	36,765,060	37 21.74
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	**8,500,000**	**95 07.25**	**-**	-
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		**180 73.61**		236 84.91
Total Investments - Non-Current (A+B)		**184 66.99**		240 78.29
Aggregate amount of Quoted Investments		**180 73.61**		162 50.92
Market Value of Quoted Investments		**180 73.61**		162 50.92
Aggregate amount of Unquoted Investments		**3 93.38**		78 27.37

2.1 Category-wise investment - Non- Current (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Financial Assets measured at Cost	**3 93.38**	3 93.38
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	**180 73.61**	236 84.91
Total Investments - Non-Current	**184 66.99**	240 78.29

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

3 Other Non-Current Assets (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2023**	As at 31st March, 2022
Advance Income Tax (Net of Provision)	**2 35.77**	78.35
Deposits	**2 21.00**	2 21.00
Total	**4 56.77**	2 99.35

3.1 Advance Income Tax (Net of Provision) (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
At start of year	**78.35**	2 87.27
Charge for the year - Current Tax	**(3 39.78)**	(4 35.99)
Tax paid (Net) during the year	**4 97.20**	2 27.07
At end of year	**2 35.77**	78.35

4 Inventories (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Stores and Spares (Refer note 22)	**31.07**	2 23.64
Total	**31.07**	2 23.64

5 Investments - Current (₹ in Lakh)

	As at 31st March, 2023		As at 31st March, 2022	
	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	**7,47,657**	**26 90.04**	10,08,842	34 34.47
Aditya Birla Sun life Liquid Fund- Growth- Direct	**4 87,070**	**17 68.47**	5,78,704	19 85.68
Total Investments - Current		**44 58.51**		114 44.34
Aggregate amount of Quoted Investments		**-**		60 24.19
Market Value of Quoted Investments		**-**		60 24.19
Aggregate amount of Unquoted Investments		**44 58.51**		54 20.15

5.1 Category-wise Investment - Current (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
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)	**44 58.51**	54 20.15
Total Current Investments	**44 58.51**	114 44.34

6 Trade Receivables (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2023**	As at 31st March, 2022
Trade Receivables	**3 64.24**	16 25.94
Total	**3 64.24**	16 25.94

6.1 Trade Receivables Ageing Schedule (₹ in Lakh)

As at 31st March, 2023

Particulars	**Outstanding for following periods from due date of payment***						**Total**
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade Receivables – considered good	**42.23**	**3 21.48**	-	-	-	**0.53**	**3 64.24**
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	**42.23**	**3 21.48**	-	-	-	**0.53**	**3 64.24**

*Net of Provisions.

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	6 15.68	10 09.73	-	-	0.53	-	16 25.94
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	6 15.68	10 09.73	-	-	0.53	-	16 25.94

*Net of Provisions.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

7 Cash and Cash Equivalents

(₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks:		
In Current Accounts#	**1 13.68**	1 54.86
Cash and Cash Equivalent as per Balance Sheet	**1 13.68**	1 54.86
Cash and Cash Equivalent as per Statement of Cash flows	**1 13.68**	1 54.86

Includes Unclaimed Dividend of ₹ 68.76 lakh (Previous year ₹ 77.45 lakh)

8 Other Financial Assets- Current

(₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2023**	As at 31st March, 2022
In Fixed Deposits		
Fixed Deposits with Banks	**150 00.00**	-
Others		
Interest Accrued	**640.45**	7 62.24
Total	**156 40.45**	7 62.24

9 Taxation

(₹ in Lakh)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Tax Expenses recognised in Statement of Profit and Loss		
Current Tax	**3 39.78**	4 35.99
Deferred Tax	**(1 22.15)**	(2 00.46)
Tax expenses recognised in the current year	**2 17.63**	2 35.53

Tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit Before Tax	**9 83.68**	9 91.26
Applicable Tax Rate	**25.168%**	25.168%
Computed Tax Expense	**2 47.57**	2 49.48
Tax Effect of :		
Exempted Income	**-**	-
Expenses Disallowed	**92.21**	1 86.51
Current Tax Provision (A)	**3 39.78**	4 35.99
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	**(1 28.22)**	(2 98.38)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other Items	**6.07**	97.92
Deferred Tax Provision (B)	**(1 22.15)**	(2 00.46)
Tax expenses recognised in Statement of Profit and Loss (A+B)	**2 17.63**	2 35.53
Effective Tax Rate	**22.12%**	23.76%

10 Other Current Assets (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2023**	As at 31st March, 2022
Balance with GST and State Authorities	**3 47.57**	1 85.01
Others#	**2 27.04**	1 75.59
Total	**5 74.61**	3 60.60

Includes Advance to Vendors

11 Share Capital (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
20,00,00,000 Equity Shares of ₹ 10 each (20,00,00,000)	**200 00.00**	200 00.00
Total	**200 00.00**	200 00.00
Issued, Subscribed and Paid-Up		
1,51,00,000 Equity Shares of ₹ 10 each fully paid up (1,51,00,000)	**15 10.00**	15 10.00
Total	**15 10.00**	15 10.00

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

Name of the Shareholders	**As at 31st March, 2023**		As at 31st March 2022	
	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, 2023						
1	**Fully paid-up equity shares of ₹ 10 each**	**Reliance Industries Limited**	**68,60,064**	**-**	**68,60,064**	**45.43**	**-**
	As at 31st March, 2022						
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 31st March, 2023 No. of Shares**	As at 31st March, 2022 No. of Shares
Equity Shares outstanding at the beginning of the year	**1,51,00,000**	1,51,00,000
Add: Equity Shares issued during the year	**-**	-
Equity Shares outstanding at the end of the year	**1,51,00,000**	1,51,00,000

11.4 Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. 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 the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

12 Other Equity

(₹ in Lakh)

		As at 31st March, 2023		As at 31st March, 2022
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		**205 00.00**		202 00.00
Add: Transferred from Retained Earnings		**3 00.00**		3 00.00
		208 00.00		205 00.00
Retained Earnings				
As per Last Balance Sheet		**44 24.86**		44 22.13
Add: Profit for the Year		**15 58.04**		7 55.73
		59 82.90		51 77.86
Less: Appropriations				
Dividend paid on Equity Shares [Dividend per Share ₹ 3.00 (Previous year ₹ 3.00)]	**4 53.00**		4 53.00	
Transferred to General Reserve	**3 00.00**	**7 53.00**	3 00.00	7 53.00
		52 29.90		44 24.86
Other Comprehensive Income (OCI)				
As per Last Balance Sheet		**94 82.00**		75 67.68
Add: Movement in OCI (Net) during the year		**(16 79.00)**		19 14.32
		78 03.00		94 82.00
Total		**377 45.86**		383 19.82

13 Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows:

(₹ in Lakh)

Particulars	**As at 31st March, 2023**	As at 31st March, 2022
At the Start of the year	**16 83.28**	16 68.43
Charge/ (credit) to Statement of Profit and Loss (Refer Note 9)	**(1 22.15)**	(2 00.46)
Charge to Other Comprehensive Income	**(3 33.35)**	215.31
At the end of year	**12 27.78**	16 83.28

Component of Deferred tax Liabilities / (Asset) (₹ in Lakh)

Particulars	As at 1st April, 2022	Charged/(credited) to Statement of Profit & Loss	Charged/(credited) to Other Comprehensive Income	As at 31st March, 2023
Deferred Tax liabilities/ (asset) in relation to :				
Property, Plant and Equipment & Intangible Assets	6 20.00	(1 28.22)	-	**4 91.78**
Financial assets	12 13.89	7.26	(3 33.35)	**8 87.80**
Provisions & Other Disallowances and benefits under Income Tax Act, 1961	(1 50.61)	(1.19)	-	**(1 51.80)**
Total	**16 83.28**	**(1 22.15)**	**(3 33.35)**	**12 27.78**

14 Trade Payables Due to (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Micro and Small Enterprises	**22.91**	29.39
Other than Micro and Small Enterprises	**25 72.46**	14 02.39
Total	**25 95.37**	14 31.78

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2023.

14.2 Trade Payables ageing Schedule:

As at 31st March, 2023 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**22.91**	**-**	**-**	**-**	**-**	**22.91**
Others	**21 81.26**	**33.42**	**1.96**	**0.62**	**3 55.20**	**25 72.46**
Disputed dues-MSME	**-**	**-**	**-**	**-**	**-**	**-**
Disputed dues-Others	**-**	**-**	**-**	**-**	**-**	**-**
Total	**22 04.17**	**33.42**	**1.96**	**0.62**	**3 55.20**	**25 95.37**

As at 31st March, 2022 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	29.39	-	-	-	-	29.39
Others	9 66.75	83.38	0.85	1.42	3 49.99	14 02.39
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	9 96.14	83.38	0.85	1.42	3 49.99	14 31.78

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

15 Other Financial Liabilities - Current

(₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Unclaimed Dividend #	**68.76**	77.45
Total	**68.76**	77.45

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 1.14 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, 2023	As at 31st March, 2022
Others Payables**	**5 21.81**	2 42.76
Total	**5 21.81**	2 42.76

** Includes Statutory dues

17 Provisions - Current

(₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer note 20.1) ^	**1 18.66**	1 13.97
Total	**1 18.66**	1 13.97

^ 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)

	2022-23	2021-22
Disaggregated Revenue		
Value of Services		
Product Transportation Services	**32 65.78**	34 05.51
Hiring Construction Machineries	**15 48.39**	12 60.03
Infrastructure Support Services	**19 67.48**	18 24.82
Other operating Income	**23.15**	28.44
Total ^^	**68 04.80**	65 18.80

^^ Net of GST

19 Other Income

(₹ in Lakh)

		2022-23		2021-22
Interest Income				
Interest Income on Bonds	**3 24.51**		13 96.40	
Interest on Fixed Deposit	**7 11.61**	**10 36.12**	-	13 96.40
Dividend Income				
From Long Term Investment		**29.35**		24.88
Gain on Financial Assets (Net)				
Realised Gain/ (Loss)	**1 92.20**		(57.13)	
Unrealised Gain	**31.10**	**2 23.30**	1 67.68	1 10.55
Other Non Operating Income		**-**		48.77
Total		**12 88.77**		15 80.60

19.1 Above includes income from assets measured at Fair Value Through Profit or Loss ₹ 2 41.38 Lakh (Previous Year ₹ 1 67.68 Lakh) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 3 35.78 Lakh (Previous Year ₹ 13 64.15 Lakh).

20 Employee Benefit Expense (₹ in Lakh)

	2022-23	2021-22
Salaries and Wages	**16 55.90**	13 01.67
Contribution to Provident Fund and Other Funds	**79.22**	85.55
Staff Welfare Expenses	**33.79**	31.07
Total	**17 68.91**	14 18.29

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	2022-23	2021-22
Employer's Contribution to Provident Fund	**46.37**	43.12
Employer's Contribution to Superannuation Fund	**3.25**	1.23
Employer's Contribution to Pension Scheme	**8.17**	8.71

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)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	**4 85.61**	4 05.05
Current Service Cost	**13.36**	13.75
Interest Cost	**34.43**	28.15
Actuarial (Gain)/ Loss	**4.15**	61.22
Benefits Paid by the company	**(13.64)**	(22.56)
Defined Benefit Obligation at end of the year	**5 23.91**	4 85.61

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

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	**5 15.76**	7 09.97
Return on Plan Assets	**47.81**	51.48
Assets Transfer In / (Out)	**-**	(2 45.68)
Fair Value of Plan Assets at end of the year	**5 63.57**	5 15.76

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

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets	**5 63.57**	5 15.76
Present Value of Obligation	**5 23.91**	4 85.61
Amount recognised in Balance Sheet [Surplus / (Deficit)]	**39.66**	30.15

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

IV. Expenses recognised during the year

(₹ in Lakh)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	**13.36**	13.75
Interest Cost on benefit obligation	**34.43**	28.15
Expected Return on Plan Assets	**(36.57)**	(49.34)
Net Cost	**11.22**	(7.44)
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	**4.15**	61.22
Return on Plan Assets	**(11.24)**	(2.13)
Net (Income)/ Expense for the period recognised in OCI	**(7.09)**	59.08

V. Investment Details

	As at 31st March, 2023		As at 31st March, 2022	
	₹ in Lakh	**% Invested**	₹ in Lakh	% Invested
Insurance Policies	**5 63.57**	**100**	5 15.76	100

VI. Actuarial Assumptions

Mortality Table (IALM)	**Gratuity (Funded)**	
	2022-23	2021-22
	2012-14	2012-14
	(Urban)	(Urban)
Discount Rate (per annum)	**7.60%**	6.95%
Expected Rate of Return on Assets (per annum)	**7.60%**	6.95%
Rate of Escalation in Salary (per annum)	**6.00%**	6.00%
Rate of Employee Turnover	**3.00%**	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 2022-23.

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, 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, 2023**		As at 31st March, 2022	
	Decrease	**Increase**	Decrease	Increase
Change in rate of discounting (Delta Effect of +/- 0.5%)	**10.19**	**(9.78)**	10.81	(10.34)
Change in rate of salary increase (Delta Effect of -/+ 0.5%)	**(9.97)**	**10.30**	(10.49)	10.88
Change in rate of employee turnover (Delta Effect of -/+ 0.5%)	**(0.80)**	**0.77**	(0.61)	0.59

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

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

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

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

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

21 Other Expenses

(₹ in Lakh)

	2022-23	2021-22
Establishment Expenses		
Stores and Packing Materials	**1 23.36**	93.40
Repairs and Maintenance	**9 33.73**	7 79.35
Operating Expenses	**16 00.33**	14 46.08
Electricity Expenses	**10.81**	12.42
Rent	**6 66.45**	12 52.04
Rates and Taxes	**17.70**	15.90
Insurance	**1 23.95**	1 32.52
Professional Fees	**9 43.99**	8 08.34
Exchange Differences (Net)	**-**	1.77
Travelling and Conveyances	**52.91**	24.95
Charity and Donation	**20.00**	30.00
General Expenses	**2 33.59**	56.12
Payment to Auditors (Refer Note 21.1)	**25.47**	22.60
Total	**47 52.29**	46 75.49

21.1 Payment to Auditors as

(₹ in Lakh)

	2022-23	2021-22
(a) Statutory Audit Fees	**20.00**	18.00
(b) Tax Audit Fees	**5.00**	4.60
(c) Certification and Consultation Fees	**0.47**	-
Total	**25.47**	22.60

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 ₹ 14.98 Lakh (Previous Year ₹ 18.48 Lakh)

b) Expenditure related to Corporate Social Responsibility is ₹ 20 Lakh (Previous Year ₹ 30 Lakh).

Details of amount spent towards CSR given below:

(₹ in Lakh)

Particulars	2022-23	2021-22
Promoting Health Care, including Preventive Health Care	**20.00**	30.00
Total	**20.00**	30.00

c) Total ₹ 20 Lakh (Previous Year ₹ 30 Lakh) is spent through Reliance Foundation, the implementing agency.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

22 Exceptional Items (Net)

(₹ in Lakh)

			2022-23		2021-22
i)	Provision for Diminution in value of assets				
	- Inventories	**(1 13.38)**		-	
	- Property, Plant and Equipment	**(2 45.25)**	**(3 58.63)**	-	-
ii)	Realised gain on sale of Investments in debt Mutual Fund		**11 50.62**		-
Total			**7 91.99**		**-**

23 Earnings Per Share (EPS)

		2022-23	2021-22
i)	Face Value per Equity Share (₹)	**10.00**	10.00
ii)	Basic and Diluted Earnings per Share (₹)- After Exceptional Items	**10.32**	5.00
iii)	Basic and Diluted Earnings per Share (₹)- Before Exceptional Items	**5.07**	5.00
iv)	Net Profit after Exceptional Items and Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**15 58.04**	7 55.73
v)	Net Profit before Exceptional Items but after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**7 66.05**	7 55.73
vi)	Weighted Average number of Equity Shares used as denominator for calculating EPS	**15,100,000**	15,100,000

24 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	Reliance Projects & Property Management Services Limited	Promoter Group
4	Reliance Sibur Elastomers Private Limited	Promoter Group
5	Reliance Retail Limited	Promoter Group
6	Jamnagar Utilities And Power Private Limited	Promoter Group
7	TV18 Broadcast Ltd	Promoter Group
8	Reliance Jio Infocomm Limited	Promoter Group
9	Shri Dilip V. Dherai	Key Managerial Personnel
10	Shri Shailesh Dholakia	Key Managerial Personnel (Company Secretary till December 23, 2022)
11	Shri Amitkumar Mundhe	Key Managerial Personnel (Company Secretary w.e.f. December 24, 2022)
12	Shri Krimesh Divecha	Key Managerial Personnel (Chief Financial Officer till January 20, 2022)
13	Smt.Sindhu Menon	Key Managerial Personnel (Chief Financial Officer w.e.f. 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	Promoter Group	Total
1	Income from Operations	**67 21.35**	**-**	**-**	**25.69**	**67 47.04**
		64 28.55	-	-	-	*64 28.55*
2	Investment in Equity Shares	**-**	**-**	**-**	**-**	**-**
		2 16.20	-	-	-	*2 16.20*
3	Other Income					
	Dividend from Long Term Investments	**29.35**	**-**	**-**	**-**	**29.35**
		24.88	-	-	-	*24.88*
4	Expenditure					
	Other Expenses	**0.83**	**-**	**-**	**1 11.96**	**1 12.79**
		-	-	-	-	-
5	Payment to Key Managerial Personnel	**-**	**-**	**2 72.20**	**-**	**2 72.20**
		-	-	*2 46.37*	-	*2 46.37*

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

iii) Balances as at 31st March, 2023 (₹ in Lakh)

Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
1 Investments			
Reliance Industries Limited	Entity Exercising Significant Influence	**3 46.61**	3 46.61
Reliance Europe Limited	Associate	**3 93.38**	3 93.38
2 Trade Receivables			
Reliance Industries Limited	Entity Exercising Significant Influence	**3 51.41**	15 99.38
Reliance Sibur Elastomers Private Limited	Promoter Group	**0.10**	-
3 Trade Payables			
Reliance Jio Infocomm Limited	Promoter Group	**0.04**	-
Reliance Retail Limited	Promoter Group	**0.02**	-

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

	Particulars	Relationship	2022-23	2021-22
1	**Income from Operations**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**67 21.35**	64 28.55
	Reliance Sibur Elastomers Private Limited	Promoter Group	**10.03**	-
	Jamnagar Utilities And Power Private Limited	Promoter Group	**15.66**	-
2	**Investment in Equity Shares**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**-**	216.20
3	**Other Income**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**29.35**	24.88
4	**Rent of Residential Property**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**0.83**	-
5	**Professional Fees (Other Support Services)**			
	Reliance Projects & Property Management Services Limited	Promoter Group	**66.00**	-
	TV18 Broadcast Ltd	Promoter Group	**3.91**	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

	Particulars	Relationship	2022-23	2021-22
6	**Puchase of Consumables**			
	Reliance Retail Limited	Promoter Group	**35.30**	-
7	**Telephone Expenses - Mobile**			
	Reliance Jio Infocomm Limited	Promoter Group	**6.75**	**-**
8	**Payment to Key Managerial Personnel**			
	Shri Dilip V. Dherai	Key Managerial Personnel	**1 25.57**	1 15.33
	Shri Shailesh Dholakia	Key Managerial Personnel	**93.24**	80.68
	Shri Amitkumar Mundhe	Key Managerial Personnel	**13.08**	-
	Shri Krimesh Divecha	Key Managerial Personnel	**-**	42.78
	Smt. Sindhu Menon	Key Managerial Personnel	**40.31**	7.58

24.1 Compensation of Key Managerial Personnel

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

(₹ in Lakh)

		2022-23	2021-22
i)	Short term benefits	**2 60.74**	2 36.00
ii)	Post employment benefits	**11.46**	10.37
iii)	Other long term benefits	**-**	-
iv)	Share based Payments	**-**	-
v)	Termination Benefits	**-**	-
	Total	**2 72.20**	2 46.37

25 Contingent Liabilities and Commitments

(i) Contingent Liabilities

Claims against the Company / disputed liabilities not acknowledged as debts *

(₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
In respect of Others	**2.37**	**-**

* The Company has been advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(ii) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2020-21. The total demand upto AY 2020-21 is ₹ 2.37 Lakh as on date. Based on the decisions of the Appellate authorities in its own case and the interpretations of other relevant provisions of the Income tax Act, 1961, the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(iii) The Company has no contracts remaining to be executed on capital account.

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.

27 Financial Instruments

A. Fair Valuation Measurement Hierarchy (₹ in Lakh)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	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	**3 64.24**	**-**	**-**	**-**	16 25.94	-	-	-
Cash and Bank Balances	**1 13.68**	**-**	**-**	**-**	1 54.86	-	-	-
Other Financial Assets	**156 40.45**	**-**	**-**	**-**	7 62.24	-	-	-
At FVTPL								
Investments	**44 58.51**	**44 58.51**	**-**	**-**	54 20.15	54 20.15	-	-
At FVTOCI								
Investments	**180 73.61**	**180 73.61**	**-**	**-**	297 09.10	171 12.17	125 96.93	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	**25 95.37**	**-**	**-**	**-**	14 31.78	-	-	-
Other Financial Liabilities	**68.76**	**-**	**-**	**-**	77.45	-	-	-

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:

a) The fair value of investments in quoted Equity Shares, Bonds and Mutual Funds is measured at quoted price or NAV.

b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk management

The Company's activities expose it to liquidity risk and credit risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

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 Statements for the year ended 31st March, 2023

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 ₹ 67 21.35 Lakh (Previous Year ₹ 64 28.55 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 2022-23 and FY 2021-22.

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. Ratio Analysis:

Sr. No.	Particulars	2022-23	2021-22	% Change
1	Current Ratio	6.41	7.81	(17.92%)
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	2.48%	2.50%	(0.84%)
5	Inventory Turnover Ratio#	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio[a]	6.84	3.63	88.50%
7	Trade Payables Turnover Ratio[b]	2.36	3.16	(25.25%)
8	Net Capital Turnover Ratio[c]	0.38	0.51	(25.81%)
9	Net Profit Ratio	11.26%	11.59%	(2.89%)
10	Return on Capital Employed (Excluding Working Capital Financing)	(17.26%)	(15.57%)	(10.89%)
11	Return on Investment	6.39%	6.30%	1.46%

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

Notes:

a. Trade Receivable Turnover Ratio increased due to effective collection of receivables.
b. Trade Payables Turnover Ratio decreased due to effective utilisation of credit period.
c. Net Capital Turnover Ratio decreased due to increase in working capital.

30.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Return on Equity Ratio	Profit after Tax (before exceptional items) / Average Net Worth
3	Trade Receivables Turnover Ratio	Value of Services (Revenue) / Average Trade Receivables
4	Trade Payables Turnover Ratio	Other Expenses / Average Trade Payables
5	Net Capital Turnover Ratio	Value of Services (Revenue) / Working Capital (Current Assets - Current Liabilities)

Sr. No.	Particulars	Formula
6	Net Profit Ratio	Profit after Tax (before exceptional items) / Value of Services (Revenue)
7	Return on Capital Employed (Excluding Working Capital financing)	Net Profit after Tax (before exceptional items) + Deferred Tax Expense/(Income) (-) Other Income / Average Capital Employed**
8	Return on Investment	Other Income (Excluding Dividend) / 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.

31 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 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.

(iii) 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.

(iv) 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.

32 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors at its meeting held on April 20, 2023.

33 Events After the Reporting Period

The Board of Directors have recommended a Dividend of ₹ 3.50 per Equity Share of ₹ 10/- each on the Paid-up Capital of ₹ 15 10 Lakh for the year ended March 31, 2023, subject to approval by the members at the ensuing Annual General Meeting of the Company.

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

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 20, 2023

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Chandra Raj Mehta
Director
DIN: 00002011

Sandeep H. Junnarkar
Director
DIN: 00003534

Riddhi N. Bhimani
Director
DIN: 10072936

A. Siddharth
Director
DIN: 00016278

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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 Company") and its associate which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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,as amended ("the 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 Company and its associates as at 31st March, 2023, its consolidated profits including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended on that date.

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 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 31st March, 2023. 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. The Company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before the services are rendered or non-satisfaction of performance obligations or consideration is not measurable. Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement due to the aforesaid risk related to the recognition of revenue.	Our audit procedures, considering the significant risk of material misstatement related to revenue recognition, included amongst other; • assessing the application of Company's accounting policies over revenue recognition and comparing the accounting policies over revenue recognition with applicable accounting standards; • testing the revenue recognized including testing of company's controls on revenue recognition. • Our testing included tracing the information of revenue recognised to agreements and receipts; • assessing the revenue recognized with substantive analytical procedures, and • assessing the Company's disclosures on revenue recognition. Based on above procedures, we conclude that recognition of the revenue for the year is appropriate.

Information Other than the Financial Statements and Auditor's report thereon

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, 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.

Responsibilities of Management for the Consolidated Financial Statements

The 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 financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company including in 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Consolidated Financial Statements are responsible for assessing the ability of the 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.

Those respective Board of Directors of the Company and its associate company is responsible for overseeing the financial reporting process of the company and its associates.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement 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 and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities of the 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 included in the Consolidated Financial Statements of which we are the independent auditor. 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 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 31st March, 2023 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

(1) The consolidated financial statements include the Company's share of net profit (including other comprehensive income) of ₹ 198.86 Lakh for the year ended 31st March, 2023, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor 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 report of the other auditor.

(2) The comparative financial information of the Company for the year ended 31st March, 2022 prepared in accordance with Indian Accounting Standards, included in these Consolidated financial statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 20th April, 2022 expressed an unmodified opinion. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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 cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company none of the directors of the Company is disqualified as on 31st March, 2023 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 with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

(g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended 31st March, 2023 has been paid/provided during the current year by the 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 Company has disclosed the pending litigation which would impact on its financial position in the financial statements.

ii. The 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 Company except ₹ 1.14 Lakh, which are held in abeyance due to pending legal cases.

iv. (a) The management of the 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 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 of the Company has represented to us that, to the best of the 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 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 (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

v. The final dividend paid by Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April, 2023 to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

vii. In our opinion and according to the 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. Accordingly, the reporting requirement of clause (xxi) of paragraph 3 of the Order is not applicable to the company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355

Amit Chaturvedi
Partner
Membership Number: 103141
UDIN: 23103141BGXQVG3414

Place: Mumbai
Date: April 20, 2023

"Annexure A" to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to consolidated financial statements of **Reliance Industrial Infrastructure Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to 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 controls with reference to 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference

to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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 Consolidated Financial Statements is based solely on our report on the Consolidated Financial Statements of the Company for the year ended 31st March, 2023, since it did not have any subsidiary companies, associate companies or jointly controlled companies which are incorporated in India as on that date.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355

Amit Chaturvedi
Partner
Membership Number: 103141
UDIN: 23103141BGXQVG3414

Place: Mumbai
Date: April 20, 2023

Consolidated Balance Sheet as at 31st March, 2023

(₹ in Lakh)

	Notes	As at 31st March, 2023		As at 31st March, 2022	
Assets					
Non-Current Assets					
Property, Plant and Equipment	1	**36 81.87**		41 05.67	
Intangible Assets	1	**0.05**		1 56.46	
Capital Work-in-Progress	1	**-**		1 67.67	
Financial Assets					
Investments	2	**223 28.17**		277 40.61	
Other Non Current Assets	3	**4 56.77**		2 99.35	
Total Non-Current Assets			**264 66.86**		324 69.76
Current Assets					
Inventories	4	**31.07**		2 23.64	
Financial Assets					
Investments	5	**44 58.51**		114 44.34	
Trade Receivables	6	**3 64.24**		16 25.94	
Cash and Cash Equivalents	7	**1 13.68**		1 54.86	
Other Financial Assets	8	**156 40.45**		7 62.24	
Other Current Assets	10	**5 74.61**		3 60.60	
Total Current Assets			**211 82.56**		145 71.62
Total Assets			**476 49.42**		470 41.38
Equity and Liabilities					
Equity					
Equity Share Capital	11	**15 10.00**		15 10.00	
Other Equity	12	**416 07.04**		419 82.14	
Total Equity			**431 17.04**		434 92.14
Liabilities					
Non-Current Liabilities					
Deferred Tax Liabilities (Net)	13	**12 27.78**		16 83.28	
Total Non-Current Liabilities			**12 27.78**		16 83.28
Current Liabilities					
Financial Liabilities					
Trade Payables due to:	14				
Micro and Small Enterprise		**22.91**		29.39	
Other than Micro and Small Enterprise		**25 72.46**		14 02.39	
Other Financial Liabilities	15	**68.76**		77.45	
Other Current Liabilities	16	**5 21.81**		2 42.76	
Provisions	17	**1 18.66**		1 13.97	
Total Current Liabilities			**33 04.60**		18 65.96
Total Liabilities			**45 32.38**		35 49.24
Total Equity and Liabilities			**476 49.42**		470 41.38
Significant Accounting Policies					
See accompanying Notes to the Financial Statement	1 to 36				

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 20, 2023

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Chandra Raj Mehta
Director
DIN: 00002011

Sandeep H. Junnarkar
Director
DIN: 00003534

Riddhi N. Bhimani
Director
DIN: 10072936

A. Siddharth
Director
DIN: 00016278

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakh)

	Notes	2022-23		2021-22	
Income					
Value of Services (Revenue)			**79 97.85**		76 78.21
Less: GST Recovered			**11 93.05**		11 59.41
Revenue from Operations	18		**68 04.80**		65 18.80
Other Income	19		**12 88.77**		15 80.60
Total Income			**80 93.57**		80 99.40
Expenses					
Employee Benefits Expense	20		**17 68.91**		14 18.29
Depreciation and Amortisation Expense	1		**5 88.69**		10 14.36
Other Expenses	21		**47 52.29**		46 75.49
Total Expenses			**71 09.89**		71 08.14
Profit Before share of Profit / (Loss) of Associates, Exceptional Items and Tax			**9 83.68**		9 91.26
Share of Profit / (Loss) of Associate			**1 98.86**		79.47
Profit Before Exceptional Items and Tax			**11 82.54**		10 70.73
Exceptional Items (Net)	22		**7 91.99**		-
Profit Before Tax			**19 74.53**		10 70.73
Tax Expenses					
Current Tax	9	**3 39.78**		4 35.99	
Deferred Tax	13	**(1 22.15)**		(2 00.46)	
			2 17.63		2 35.53
Profit for the Year			**17 56.90**		8 35.20
Other Comprehensive Income					
i) Items not reclassifiable to Profit or Loss					
Equity Investments through Other Comprehensive Income		**(11 11.82)**		23 15.72	
Remeasurement of Defined Benefit Plan		**7.09**		(2 75.66)	
ii) Income tax relating to items not reclassifiable to Profit or Loss		**1 26.93**		(1 95.54)	
iii) Items reclassifiable to Profit or Loss					
Debt investments through Other Comprehensive Income		**(9 07.62)**		89.58	
iv) Income tax relating to items reclassifiable to Profit or Loss		**2 06.42**		(19.78)	
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)			**(16 79.00)**		19 14.32
Total Comprehensive Income / (Loss) for the year			**77.90**		27 49.52
Earnings per equity share of face value of ₹10 each	23				
Basic and Diluted (in ₹) - After Exceptional Items			**11.64**		5.53
Basic and Diluted (in ₹) - Before Exceptional Items			**6.39**		5.53
Significant Accounting Policies					
See accompanying Notes to the Financial Statement	1 to 36				

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 20, 2023

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Chandra Raj Mehta
Director
DIN: 00002011

Sandeep H. Junnarkar
Director
DIN: 00003534

Riddhi N. Bhimani
Director
DIN: 10072936

A. Siddharth
Director
DIN: 00016278

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital (₹ in Lakh)

	Balance as at 1st April, 2021	Changes during the year 2021-22	Balance as at 31st March 2022	Changes during the year 2022-23	Balance as at 31st March, 2023
	15 10.00	-	15 10.00	-	**15 10.00**

B. Other Equity (₹ in Lakh)

Particulars	Balance as at	Total Comprehensive income for the year	Dividend	Transfer to / (from) Retained Earnings	Balance as at
As on 31st March, 2023	**1st April, 2022**				**31st March, 2023**
Reserves and Surplus					
Capital Reserve	29 52.96	-	-	-	29 52.96
Securities Premium	9 60.00	-	-	-	9 60.00
General Reserve	205 00.00	-	-	3 00.00	208 00.00
Retained Earnings	80 87.18	17 56.90	(4 53.00)	(3 00.00)	90 91.08
Other Comprehensive Income (OCI)					
Equity Instruments through OCI	89 21.62	(9 84.89)	-	-	79 36.73
Remeasurement of Defined Benefit Plan	(3 69.26)	7.09	-	-	(3 62.17)
Debt Instruments through OCI	9 29.64	(7 01.20)	-	-	2 28.44
Total	**419 82.14**	**77.90**	**(4 53.00)**	**-**	**416 07.04**

(₹ in Lakh)

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	-	-	3 00.00	205 00.00
Retained Earnings	80 04.98	8 35.20	(4 53.00)	(3 00.00)	80 87.18
Other Comprehensive Income (OCI)					
Equity Instruments through OCI	68 01.44	21 20.18	-	-	89 21.62
Remeasurement of Defined Benefit Plan	(93.60)	(2 75.66)	-	-	(3 69.26)
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**

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 20, 2023

For and on behalf of the board

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DIN: 00016278

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Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakh)

	2022-23		2021-22	
A: Cash Flow from Operating Activities				
Net Profit before Tax as per Statement of Profit and Loss (Including Exceptional Items)		**19 74.53**		10 70.73
Adjusted for:				
Depreciation and Amortisation Expense	**5 88.69**		10 14.36	
Loss on Disposal / Sale of Property, Plant and Equipments	**-**		4.70	
Net Gain on Financial Assets	**(2 23.30)**		(1 10.55)	
Exceptional Items (Net)	**(7 91.99)**		-	
Interest Income	**(10 36.12)**		(13 96.40)	
Dividend Income	**(29.35)**		(24.88)	
Share in Income of Associate	**(1 98.86)**		(79.47)	
		(16 90.93)		(5 92.24)
		2 83.60		4 78.49
Operating Profit before Working Capital Changes				
Adjusted for:				
Trade and Other Receivables	**10 54.78**		4 62.49	
Inventories	**(7.21)**		(10.11)	
Trade and Other Payables	**14 47.70**		(1 23.17)	
		24 95.27		3 29.21
Cash Generated from/ (used in) Operations		**27 78.87**		8 07.70
Taxes Paid (Net)		**(4 97.20)**		(2 27.07)
Net Cash Flow from / (used in) Operating Activities*		**22 81.67**		5 80.63
B: Cash Flow from Investing Activities				
Purchase of Investments		**(169 48.90)**		(50 16.01)
Proceeds from Sale of Investments		**289 00.48**		35 00.00
Investment in Fixed Deposits		**(150 00.00)**		**-**
Interest received		**11 57.91**		14 08.75
Dividend Income		**29.35**		24.88
Net cash Flow from/(used in) Investing Activities		**(18 61.16)**		(82.38)
C: Cash Flow from Financing Activities				
Dividend Paid		**(4 61.69)**		(4 60.54)
Net Cash flow used in Financing Activities		**(4 61.69)**		(4 60.54)
Net (Decrease)/ Increase in Cash and Cash Equivalents		**(41.18)**		37.71
Opening Balance of Cash and Cash Equivalents		**1 54.86**		1 17.15
Closing Balance of Cash and Cash Equivalents (Refer Note "7")		**1 13.68**		1 54.86

* include amount spent in cash towards Corporate Social Responsibility is ₹ 20 Lakh (Previous year ₹ 30 Lakh)

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 20, 2023

For and on behalf of the board

Mahesh K. Kamdar
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DIN: 00013915

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Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

A. Corporate Information

The Consolidated Financial Statements comprise Financial Statements of Reliance Industrial Infrastructure Limited ("The Company / The Group") and its associate for the year ended March 31, 2023.

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 where otherwise indicated.

B.2 Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

(a) Investment in Associate Companies has been accounted under the equity method as per Indian Accounting Standard (Ind AS 28) - "Accounting for Investments in Associates and Joint Ventures".

(b) The Group accounts for its share of post acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Group and its associate.

(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 Group's separate Financial statements.

(d) Investments other than in associate have been accounted as per relevant Indian Accounting Standard.

B.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is -

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

All other assets are classified as non-current.

A liability is treated as current when -

- It is expected to be settled in normal operating cycle;

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

The Group classifies all other liabilities as non-current.

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

(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 using straight line method. Depreciation 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.

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 after providing for obsolescence, if any. 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.

Defined Benefit Plans

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

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

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

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

(j) Tax Expenses

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

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 except for Trade Receivables which are accounted at transaction cost. 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.

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 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 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 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.

C. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Group's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the Grouping 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.

D. Standards Issued but not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Group from April 1, 2023.

Ind AS 101 – First-time Adoption of Indian Accounting Standards

Ind AS 102 – Share-based Payment

Ind AS 103 – Business Combinations

Ind AS 107 – Financial Instruments Disclosures

Ind AS 109 – Financial Instruments

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

Ind AS 34 - Interim Financial Reporting

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

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

(₹ in Lakh)

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments*	**As at 31st March, 2023**	As at 1st April, 2022	For the year	Deductions/ Adjustments*	**As at 31st March, 2023**	**As at 31st March, 2023**	As at 31st March, 2022
(i) Property, Plant and Equipment										
Own Assets:										
Land	1 52.96	-	-	**1 52.96**	-	-	-	**-**	**1 52.96**	1 52.96
Buildings	2 32.27	-	-	**2 32.27**	2 08.96	2.35	-	**2 11.31**	**20.96**	23.31
Plant and Machinery	202 14.53	167.33	2 57.84	**201 24.02**	176 96.99	2 12.39	2 31.37	**176 78.01**	**24 46.01**	25 17.54
Construction Machinery	88 97.99	-	43 46.72	**45 51.27**	75 51.38	1 13.54	41 27.94	**35 36.98**	**10 14.29**	13 46.61
Equipment	1 95.14	-	-	**1 95.14**	1 68.65	3.21	-	**1 71.86**	**23.28**	26.49
Furniture and Fixtures	50.36	-	-	**50.36**	49.71	-	-	**49.71**	**0.65**	0.65
Vehicles	1 25.81	-	-	**1 25.81**	1 24.20	-	-	**1 24.20**	**1.61**	1.61
Right to Use Assets:										
Land	2 06.17	-	-	**2 06.17**	1 69.67	14.39	-	**1 84.06**	**22.11**	36.50
Sub-Total (i)	**300 75.23**	**167.33**	**46 04.56**	**256 38.00**	**259 69.56**	**3 45.88**	**43 59.31**	**218 56.13**	**36 81.87**	41 05.67
(ii) Intangible Assets										
Software (Note 1.3)	76 10.22	86.40	-	**76 96.62**	74 53.76	2 42.81	-	**76 96.57**	**0.05**	1 56.46
Sub-Total (ii)	**76 10.22**	**86.40**	**-**	**76 96.62**	**74 53.76**	**2 42.81**	**-**	**76 96.57**	**0.05**	1 56.46
Total (i+ii)	**376 85.45**	**2 53.73**	**46 04.56**	**333 34.62**	**334 23.32**	**5 88.69**	**43 59.31**	**296 52.70**	**36 81.92**	42 62.13
Previous year	377 93.67	-	1 08.22	376 85.45	325 12.49	10 14.36	1 03.53	334 23.32	42 62.13	52 81.18
Capital Work-in-Progress									**-**	1 67.67

1.1 Capital Work-in-Progress includes NIL (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
	< 1 year	**1-2 year**	**2-3 year**	**> 3 year**	
Projects in Progress	-	-	-	**1 67.67**	**1 67.67**
Projects Temporarily Suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**1 67.67**	**1 67.67**

1.3 Other than internally generated.

* Refer Note 22

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

2 Investments - Non-Current (₹ in Lakh)

	As at 31st March, 2023		As at 31st March, 2022	
	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 GBP 1 each	**11,08,500**	**42 54.56**	11,08,500	40 55.70
Total Investments measured at Cost (A)		**42 54.56**		40 55.70
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	**366,933**	**85 53.39**	366,933	96 64.83
In Equity Shares of Other Companies -				
Quoted, fully paid				
Reliance Capital Limited of ₹ 10/- each	**4,300**	**0.34**	4,300	0.72
Reliance Communications Limited of ₹ 5/- each	**86,000**	**1.08**	86,000	2.30
Reliance Infrastructure Limited of ₹ 10/- each	**6,450**	**9.30**	6,450	7.26
Reliance Power Limited of ₹ 10/- each	**21,500**	**2.14**	21,500	2.90
Reliance Home Finance Limited of ₹ 10/- each	**4,300**	**0.11**	4,300	0.17
In Perpetual Bonds, Quoted - Fully paid up				
ICICI Bank Limited DSP17AT 8.55 Bond - Perpetual	**-**	**-**	650	65 72.74
In Mutual Fund - Unquoted				
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	**-**	**-**	1,37,89,782	37 12.25
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth	**-**	**-**	3,67,65,060	37 21.74
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	**85,00,000**	**95 07.25**	-	-
		180 73.61		236 84.91
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		**180 73.61**		236 84.91
Total Investments - Non-Current (A+B)		**223 28.17**		277 40.61
Aggregate amount of Quoted Investments		**180 73.61**		162 50.92
Market Value of Quoted Investments		**180 73.61**		162 50.92
Aggregate amount of Unquoted Investments		**42 54.56**		114 89.69

2.1 Category-wise investment - Non- Current (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Financial Assets measured at Cost	**42 54.56**	40 55.70
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	**180 73.61**	236 84.91
Total Investments - Non-Current	**223 28.17**	277 40.61

3 Other Non-Current Assets (₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax (Net of Provision)	**2 35.77**	78.35
Deposits	**2 21.00**	2 21.00
Total	**4 56.77**	2 99.35

3.1 Advance Income Tax (Net of Provision) (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
At start of year	**78.35**	2 87.27
Charge for the year - Current Tax	**(3 39.78)**	(4 35.99)
Tax paid (Net) during the year	**4 97.20**	2 27.07
At end of year	**2 35.77**	78.35

4 Inventories (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Stores and Spares (Refer note 22)	**31.07**	2 23.64
Total	**31.07**	2 23.64

5 Investments - Current (₹ in Lakh)

	As at 31st March, 2023		As at 31st March, 2022	
	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	**747,657**	**26 90.04**	1,008,842	34 34.47
Aditya Birla Sun life Liquid Fund- Growth- Direct	**487,070**	**17 68.47**	578,705	19 85.68
Total Investments - Current		**44 58.51**		114 44.34
Aggregate amount of Quoted Investments		**-**		60 24.19
Market Value of Quoted Investments		**-**		60 24.19
Aggregate amount of Unquoted Investments		**44 58.51**		54 20.15

5.1 Category-wise Investment - Current (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
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)	**44 58.51**	54 20.15
Total Current Investments	**44 58.51**	114 44.34

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

6 Trade Receivables (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2023**	As at 31st March, 2022
Trade Receivables	**3 64.24**	16 25.94
Total	**3 64.24**	16 25.94

6.1 Trade Receivables Ageing Schedule
As at 31st March, 2023 (₹ in Lakh)

Particulars	**Outstanding for following periods from due date of payment***						**Total**
	Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade Receivables – considered good	**42.23**	**3 21.48**	**-**	**-**	**-**	**0.53**	**3 64.24**
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	**42.23**	**3 21.48**	**-**	**-**	**-**	**0.53**	**3 64.24**

*Net of Provisions.

As at 31st March, 2022 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	6 15.68	10 09.73	-	-	0.53	-	16 25.94
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	6 15.68	10 09.73	-	-	0.53	-	16 25.94

*Net of Provisions.

7 Cash And Cash Equivalents (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks:		
In Current Accounts #	**1 13.68**	1 54.86
Cash and Cash Equivalent as per Balance Sheet	**1 13.68**	1 54.86
Cash and Cash Equivalent as per Statement of Cash flows	**1 13.68**	1 54.86

Includes Unclaimed Dividend of ₹ 68.76 Lakh (Previous year ₹ 77.45 Lakh)

8 Other Financial Assets- Current (₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2023	As at 31st March, 2022
In Fixed Deposits		
Fixed Deposits with Banks	**150 00.00**	-
Others		
Interest Accrued	**6 40.45**	7 62.24
Total	**156 40.45**	7 62.24

9 Taxation (₹ in Lakh)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Tax Expenses recognised in Statement of Profit and Loss		
Current Tax	**3 39.78**	4 35.99
Deferred Tax	**(1 22.15)**	(2 00.46)
Tax expenses recognised in the current year	**2 17.63**	2 35.53

Tax expenses for the year can be reconciled to the accounting profit as follows: (₹ in Lakh)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit Before Tax	**9 83.68**	9 91.26
Applicable Tax Rate	**25.168%**	25.168%
Computed Tax Expense	**247.57**	2 49.48
Tax Effect of :		
Exempted Income	**-**	-
Expenses Disallowed	**92.21**	1 86.51
Current Tax Provision (A)	**3 39.78**	4 35.99
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	**(1 28.22)**	(2 98.38)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other Items	**6.07**	97.92
Deferred Tax Provision (B)	**(1 22.15)**	(2 00.46)
Tax expenses recognised in Statement of Profit and Loss (A+B)	**2 17.63**	2 35.53
Effective Tax Rate	**22.12%**	23.76%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

10 Other Current Assets (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2023**	As at 31st March, 2022
Balance with GST and State Authorities	**3 47.57**	1 85.01
Others #	**2 27.04**	1 75.59
Total	**5 74.61**	3 60.60

Includes Advance to Vendors

11 Share Capital (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
20,00,00,000 Equity Shares of ₹ 10 each (20,00,00,000)	**200 00.00**	200 00.00
Total	**200 00.00**	200 00.00
Issued, Subscribed and Paid-Up		
1,51,00,000 Equity Shares of ₹ 10 each fully paid up (1,51,00,000)	**15 10.00**	15 10.00
Total	**15 10.00**	15 10.00

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

Name of the Shareholders	**As at 31st March, 2023**		As at 31st March, 2022	
	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, 2023						
1	**Fully paid-up equity shares of ₹ 10 each**	**Reliance Industries Limited**	**68,60,064**	**-**	**68,60,064**	**45.43**	**-**
	As at 31st March, 2022						
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 31st March, 2023	As at 31st March, 2022
Equity Shares outstanding at the beginning of the year	**1,51,00,000**	1,51,00,000
Add: Equity Shares issued during the year	**-**	-
Equity Shares outstanding at the end of the year	**1,51,00,000**	1,51,00,000

11.4 Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. 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 the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

12 Other Equity (₹ in Lakh)

		As at 31st March, 2023		As at 31st March, 2022
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		**205 00.00**		202 00.00
Add: Transferred from Retained Earnings		**3 00.00**		3 00.00
		208 00.00		205 00.00
Retained Earnings				
As per Last Balance Sheet		**80 87.18**		80 04.98
Add: Profit for the Year		**17 56.90**		8 35.20
		98 44.08		88 40.18
Less: Appropriations				
Dividend paid on Equity Shares [Dividend per Share ₹ 3.00 (Previous year ₹ 3.00)]	**4 53.00**		4 53.00	
Transferred to General Reserve	**3 00.00**		3 00.00	
		7 53.00		7 53.00
		90 91.08		80 87.18
Other Comprehensive Income (OCI)				
As per Last Balance Sheet		**94 82.00**		75 67.68
Add: Movement in OCI (Net) during the year		**(16 79.00)**		19 14.32
		78 03.00		94 82.00
Total		**416 07.04**		419 82.14

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

13 Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows: (₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
At the Start of the year	**16 83.28**	16 68.43
Charge/ (credit) to Statement of Profit and Loss (Refer Note 9)	**(1 22.15)**	(2 00.46)
Charge to Other Comprehensive Income	**(3 33.35)**	215.31
At the end of year	**12 27.78**	16 83.28

Component of Deferred tax Liabilities / (Asset) (₹ in Lakh)

Particulars	As at 01st April, 2022	Charge /(credit) to		As at 31st March, 2023
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax liabilities/ (asset) in relation to:				
Property, Plant and Equipment & Intangible Assets	6 20.00	(1 28.22)	-	**4 91.78**
Financial assets	12 13.89	7.26	(333.35)	**8 87.80**
Provisions & Other Disallowances and benefits under the Income Tax Act, 1961	(1 50.61)	(1.19)	-	**(1 51.80)**
Total	**16 83.28**	**(1 22.15)**	**(333.35)**	**12 27.78**

14 Trade Payables Due to

(₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Micro and Small Enterprises	**22.91**	29.39
Other than Micro and Small Enterprises	**25 72.46**	14 02.39
Total	**25 95.37**	14 31.78

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2023.

14.2 Trade Payables ageing Schedule:

As at 31st March, 2023 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**22.91**	-	-	-	-	**22.91**
Others	**21 81.26**	**33.42**	**1.96**	**0.62**	**3 55.20**	**25 72.46**
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**22 04.17**	**33.42**	**1.96**	**0.62**	**3 55.20**	**25 95.37**

As at 31st March, 2022 (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	29.39	-	-	-	-	29.39
Others	9 66.75	83.38	0.85	1.42	3 49.99	14 02.39
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	9 96.14	83.38	0.85	1.42	3 49.99	14 31.78

15 Other Financial Liabilities - Current (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Unclaimed Dividend #	**68.76**	77.45
Total	**68.76**	77.45

#These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 1.14 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, 2023	As at 31st March, 2022
Others Payables**	**5 21.81**	2 42.76
Total	**5 21.81**	2 42.76

** Includes Statutory dues

17 Provisions - Current (₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer note 20.1) ^	**1 18.66**	1 13.97
Total	**1 18.66**	1 13.97

^ 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)

	2022-23	2021-22
Disaggregated Revenue		
Value of Services		
Product Transportation Services	**32 65.78**	34 05.51
Hiring Construction Machineries	**15 48.39**	12 60.03
Infrastructure Support Services	**19 67.48**	18 24.82
Other Operating Income	**23.15**	28.44
Total^^	**68 04.80**	65 18.80

^^ Net of GST

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

19 Other Income (₹ in Lakh)

		2022-23		2021-22
Interest Income				
Interest Income on Bonds	**3 24.51**		13 96.40	
Interest on Fixed Deposit	**7 11.61**	**1,036.12**	-	1,396.40
Dividend Income				
From Long Term Investment		**29.35**		24.88
Gain on Financial Assets (Net)				
Realised Gain/ (Loss)	**1 92.20**		(57.13)	
Unrealised Gain	**31.10**	**223.30**	167.68	110.55
Other Non Operating Income		**-**		48.77
Total		**12 88.77**		15 80.60

19.1 Above other income comprises of assets measured at Fair Value Through Profit or Loss ₹ 2 41.38 Lakh (Previous Year ₹ 1 67.68 Lakh) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 3 35.78 Lakh (Previous Year ₹ 13 64.15 Lakh).

20 Employee Benefit Expense (₹ in Lakh)

	2022-23	2021-22
Salaries and Wages	**16 55.90**	13 01.67
Contribution to Provident Fund and Other Funds	**79.22**	85.55
Staff Welfare Expenses	**33.79**	31.07
Total	**17 68.91**	14 18.29

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	2022-23	2021-22
Employer's Contribution to Provident Fund	**46.37**	43.12
Employer's Contribution to Superannuation Fund	**3.25**	1.23
Employer's Contribution to Pension Scheme	**8.17**	8.71

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)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	**4 85.61**	4 05.05
Current Service Cost	**13.36**	13.75
Interest Cost	**34.43**	28.15
Actuarial (Gain)/ Loss	**4.15**	61.22
Benefits Paid by the company	**(13.64)**	(22.56)
Defined Benefit Obligation at end of the year	**5 23.91**	4 85.61

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

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	**5 15.76**	7 09.97
Return on Plan Assets	**47.81**	51.48
Assets Transfer In / (Out)	**-**	(2 45.68)
Fair Value of Plan Assets at end of the year	**5 63.57**	5 15.76

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

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets	**5 63.57**	5 15.76
Present Value of Obligation	**5 23.91**	4 85.61
Amount recognised in Balance Sheet [Surplus / (Deficit)]	**39.66**	30.15

IV. Expenses recognised during the year (₹ in Lakh)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	**13.36**	13.75
Interest Cost on benefit obligation	**34.43**	28.15
Expected Return on Plan Assets	**(36.57)**	(49.34)
Net Cost	**11.22**	(7.44)
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	**4.15**	61.22
Return on Plan Assets	**(11.24)**	(2.13)
Net (Income)/ Expense for the period recognised in OCI	**(7.09)**	59.08

V. Investment Details

	As at 31st March, 2023		As at 31st March, 2022	
	₹ in Lakh	**% Invested**	₹ in Lakh	% Invested
Insurance Policies	**5 63.57**	**100**	5 15.76	100

VI. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2022-23	2021-22
	2012-14	2012-14
	(Urban)	(Urban)
Discount Rate (per annum)	**7.60%**	6.95%
Expected Rate of Return on Assets (per annum)	**7.60%**	6.95%
Rate of Escalation in Salary (per annum)	**6.00%**	6.00%
Rate of Employee Turnover	**3.00%**	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 2022-23.

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, 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, 2023		As at 31st March, 2022	
	Decrease	**Increase**	Decrease	Increase
Change in rate of discounting (Delta Effect of +/- 0.5%)	**10.19**	**(9.78)**	10.81	(10.34)
Change in rate of salary increase (Delta Effect of -/+ 0.5%)	**(9.97)**	**10.30**	(10.49)	10.88
Change in rate of employee turnover (Delta Effect of -/+ 0.5%)	**(0.80)**	**0.77**	(0.61)	0.59

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)

	2022-23	2021-22
Establishment Expenses		
Stores and Packing Materials	**1 23.36**	93.40
Repairs and Maintenance	**9 33.73**	7 79.35
Operating Expenses	**16 00.33**	14 46.08
Electricity Expenses	**10.81**	12.42
Rent	**6 66.45**	12 52.04
Rates and Taxes	**17.70**	15.90
Insurance	**1 23.95**	1 32.52
Professional Fees	**9 43.99**	8 08.34
Exchange Differences (Net)	**-**	1.77
Travelling and Conveyances	**52.91**	24.95
Charity and Donation	**20.00**	30.00
General Expenses	**2 33.59**	56.12
Payment to Auditors (Refer Note 21.1)	**25.47**	22.60
Total	**47 52.29**	46 75.49

21.1 Payment to Auditors as (₹ in Lakh)

	2022-23	2021-22
(a) Statutory Audit Fees	**20.00**	18.00
(b) Tax Audit Fees	**5.00**	4.60
(c) Certification and Consultation Fees	**0.47**	-
Total	**25.47**	22.60

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 ₹ 14.98 Lakh (Previous Year ₹ 18.48 Lakh)

b) Expenditure related to Corporate Social Responsibility is ₹ 20 Lakh (Previous Year ₹ 30 Lakh).

Details of amount spent towards CSR given below: (₹ in Lakh)

Particulars	2022-23	2021-22
Promoting Health Care, including Preventive Health Care	**20.00**	**30.00**
Total	**20.00**	**30.00**

c) Total ₹ 20 Lakh (Previous Year ₹ 30 Lakh) is spent through Reliance Foundation, the implementing agency.

22 Exceptional Items (Net) (₹ in Lakh)

			2022-23		2021-22
i)	Provision for Diminution in value of assets				
	- Inventories	**(113.38)**		-	
	- Property, Plant and Equipment	**(245.25)**	**(358.63)**	-	-
ii)	Realised gain on sale of Investments in debt Mutual Fund		**11 50.62**		-
Total			**7 91.99**		-

23 Earnings Per Share (EPS)

		2022-23	2021-22
i)	Face Value per Equity Share (₹)	10.00	10.00
ii)	Basic and Diluted Earnings per Share (₹)- After Exceptional Items	11.64	5.53
iii)	Basic and Diluted Earnings per Share (₹)- Before Exceptional Items	6.39	5.53
iv)	Net Profit after Exceptional Items and Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	17 56.90	8 35.20
v)	Net Profit before Exceptional Items but after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	9 64.91	8 35.20
vi)	Weighted Average number of Equity Shares used as denominator for calculating EPS	1,51,00,000	1,51,00,000

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

24 Related Parties Disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Entity Exercising Significant Influence
2	Reliance Europe Limited	Associate
3	Reliance Projects & Property Management Services Limited	Promoter Group
4	Reliance Sibur Elastomers Private Limited	Promoter Group
5	Reliance Retail Limited	Promoter Group
6	Jamnagar Utilities And Power Private Limited	Promoter Group
7	TV18 Broadcast Ltd	Promoter Group
8	Reliance Jio Infocomm Limited	Promoter Group
9	Shri Dilip V. Dherai	Key Managerial Personnel
10	Shri Shailesh Dholakia	Key Managerial Personnel (Company Secretary till December 23, 2022)
11	Shri Amitkumar Mundhe	Key Managerial Personnel (Company Secretary w.e.f. December 24, 2022)
12	Shri Krimesh Divecha	Key Managerial Personnel (Chief Financial Officer till January 20, 2022)
13	Smt.Sindhu Menon	Key Managerial Personnel (Chief Financial Officer w.e.f. 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	Promoter Group	Total
1	Income from Operations	**67 21.35**	**-**	**-**	**25.69**	**67 47.04**
		64 28.55	-	-	-	*64 28.55*
2	Investment in Equity Shares	**-**	**-**	**-**	**-**	**-**
		2 16.20	-	-	-	*2 16.20*
3	Other Income					
	Dividend from Long Term Investments	**29.35**	**-**	**-**	**-**	**29.35**
		24.88	-	-	-	*24.88*
4	Expenditure					
	Other Expenses	**0.83**	**-**	**-**	**1 11.96**	**1 12.80**
		-	-	-	-	-
5.	Payment to Key Managerial Personnel	**-**	**-**	**2 72.20**	**-**	**2 72.20**
		-	-	2 46.37	-	2 46.37

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

iii) Balances as at 31st March, 2023 (₹ in Lakh)

Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
1 Investments			
Reliance Industries Limited	Entity Exercising Significant Influence	**3 46.61**	3 46.61
Reliance Europe Limited	Associate	**42 54.56**	40 55.70
2 Trade Receivables			
Reliance Industries Limited	Entity Exercising Significant Influence	**3 51.41**	15 99.38
Reliance Sibur Elastomers Private Limited	Promoter Group	**0.10**	-
3. Trade Payables			
Reliance Jio Infocomm Limited	Promoter Group	**0.04**	-
Reliance Retail Limited	Promoter Group	**0.02**	-

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

Sr. No.	Particulars	Relationship	2022-23	2021-22
1	**Income from Operations**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**67 21.35**	64 28.55
	Reliance Sibur Elastomers Private Limited	Promoter Group	**10.03**	-
	Jamnagar Utilities And Power Private Limited	Promoter Group	**15.66**	-
2	**Investment in Equity Shares**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**-**	216.20
3	**Other Income**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**29.35**	24.88
4	**Rent of Residential Property**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**0.83**	-
5	**Professional Fees (Other Support Services)**			
	Reliance Projects & Property Management Services Limited	Promoter Group	**66.00**	-
	TV18 Broadcast Ltd	Promoter Group	**3.91**	-
6	**Puchase of Consumables**			
	Reliance Retail Limited	Promoter Group	**35.30**	-
7	**Telephone Expenses - Mobile**			
	Reliance Jio Infocomm Limited	Promoter Group	**6.75**	-
8	**Payment to Key Managerial Personnel**			
	Shri Dilip V. Dherai	Key Managerial Personnel	**1 25.57**	1 15.33
	Shri Shailesh Dholakia	Key Managerial Personnel	**93.24**	80.68
	Shri Amitkumar Mundhe	Key Managerial Personnel	**13.08**	-
	Shri Krimesh Divecha	Key Managerial Personnel	**-**	42.78
	Smt. Sindhu Menon	Key Managerial Personnel	**40.31**	7.58

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24.1 Compensation of Key Managerial Personnel

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

(₹ in Lakh)

		2022-23	2021-22
i)	Short term benefits	**2 60.74**	2 36.00
ii)	Post employment benefits	**11.46**	10.37
iii)	Other long term benefits	**-**	-
iv)	Share based Payments	**-**	-
v)	Termination Benefits	**-**	-
	Total	**2 72.20**	2 46.37

25 Contingent Liabilities and Commitments

(i) Contingent Liabilities

Claims against the Company / disputed liabilities not acknowledged as debts *

(₹ in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
In respect of Others	**2.37**	**-**

* The Company has been advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(ii) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2020-21. The total demand upto AY 2020-21 is ₹ 2.37 Lakh as on date. Based on the decisions of the Appellate authorities in its own case and the interpretations of other relevant provisions of the Income tax Act, 1961, the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(iii) The Group has no contracts remaining to be executed on capital account.

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.

27 Financial Instruments

A. Fair Value Measurement Hierarchy (₹ in Lakh)

Particulars	**As at 31st March, 2023**				As at 31st March, 2022			
	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	**3 64.24**	**-**	**-**	**-**	16 25.94	-	-	-
Cash and Bank Balances	**1 13.68**	**-**	**-**	**-**	1 54.86	-	-	-
Other Financial Assets	**156 40.45**	**-**	**-**	**-**	7 62.24	-	-	-
At FVTPL								
Investments	**44 58.51**	**44 58.51**	**-**	**-**	54 20.15	54 20.15	-	-
At FVTOCI								
Investments	**180 73.61**	**180 73.61**	**-**	**-**	297 09.10	171 12.17	125 96.93	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	**25 95.37**	**-**	**-**	**-**	14 31.78	-	-	-
Other Financial Liabilities	**68.76**	**-**	**-**	**-**	77.45	-	-	-

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:

a) The fair value of investments in quoted Equity Shares, Bonds and Mutual Funds is measured at quoted price or NAV.

b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk management

The Group's activities expose it to liquidity risk and credit risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

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.

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 ₹ 67 21.35 Lakh (Previous Year ₹ 64 28.55 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 2022-23 and FY 2021-22.

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).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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	90.13%	388 62.48	88.68%	15 58.04	100 %	(16 79.00)	-155.28%	(1 20.96)
Associates (Investments as per the Equity Method)								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - Reliance Europe Limited	9.87%	42 54.56	11.32%	1 98.86	-	-	255.28%	1 98.86

33 Other Statutory Information:

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

34 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors at its meeting held on April 20, 2023.

35 Events After the Reporting Period

The Board of Directors have recommended a Dividend of ₹ 3.50 per Equity Share of ₹ 10/- each on the Paid-up Capital of ₹ 15 10 Lakh for the year ended March 31, 2023, subject to approval by the members at the ensuing Annual General Meeting of the Company.

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

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			Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakh)	Profit/Loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			No.	Amount of Investment in Associate (₹ in Lakh)	Extend of Holding %		Considered in Consolidation (₹ In Lakh)	Not Considered in Consolidation		
Reliance Europe Limited *	31-12-2022	10-06-1993	11,08,500	3 93.38	50%	68 75.67	1 98.86	-	Note A	-
Joint Venture : None										

Note A: There is significant influence due to percentage(%) of Voting Power

* Company is having 31st December as reporting date.

The above statement also indicates Performance and Financial position of the associate.

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No: 103141

Date: April 20, 2023

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Chandra Raj Mehta
Director
DIN: 00002011

Sandeep H. Junnarkar
Director
DIN: 00003534

Riddhi N. Bhimani
Director
DIN: 10072936

A. Siddharth
Director
DIN: 00016278

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Reliance
Industrial Infrastructure
Limited

May 27, 2023

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

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

Dear Sirs,

Sub: Business Responsibility and Sustainability Report for the financial year 2022-23

The **Business Responsibility and Sustainability Report** of the Company for the financial year **2022-23**, is attached.

The **Business Responsibility and Sustainability Report** is also uploaded on the Company's website and can be accessed at: https://www.riil.in/pdf/riil-business-responsibility-and-sustainability-report-2022-23.pdf.

This is for your information and records.

Thanking you,

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

AMITKUMAR PRABHAKAR MUNDHE

Digitally signed by AMITKUMAR PRABHAKAR MUNDHE
Date: 2023.05.27 19:25:18 +05'30'

Amitkumar Mundhe
Company Secretary and Compliance Officer

Encl: As above

Reliance
Industrial Infrastructure
Limited

Copy to:

National Securities Depository Ltd.
Trade World, A Wing, 4th Floor
Kamala Mills Compound,
Lower Parel, Mumbai - 400013

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel, Mumbai - 400013

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

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1	Corporate Identity Number (CIN) of the Listed Entity	L60300MH1988PLC049019
2	Name of the Listed Entity	Reliance Industrial Infrastructure Limited
3	Year of incorporation	29-09-1988
4	Registered office address	NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai 400020, Maharashtra, India
5	Corporate address	NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai 400020, Maharashtra, India
6	E-mail	investor_relations@riil.in
7	Telephone	+91-22-7967 9053
8	Website	www.riil.in
9	Financial year for which reporting is being done	2022-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11	Paid-up Capital (in ₹)	15,10,00,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name of contact person	1. Shri Dilip V. Dherai, Executive Director 2. Shri Amitkumar Mundhe, Company Secretary and Compliance Officer
	Contact number of contact person	+91-22-7967 9053
	Email of contact person	1. dilip.dherai@riil.in 2. amitkumar.mundhe@riil.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	Standalone basis

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the entity's Turnover):

S. No.	Description of main activity	Description of business activity	% of turnover
1	Transport and storage	Land transport via Railways & Pipelines	47.99
2	Support service to Organizations	Other support services to organizations	28.91
3	Support service to Organizations	Rental and leasing of motor vehicles, machinery, equipment, capital goods, etc. activities	22.75

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Transport via pipeline	49300	47.99
2	Other business support service activities	82990	28.91
3	Renting and leasing of other machinery, equipment and tangible goods	77301	22.75

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	5	5
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Reliance Industrial Infrastructure Limited ("RIIL"/"the Company") continues to provide infrastructure support services namely transportation of petroleum products and raw water through pipelines, construction machinery on hire, and other support services to Reliance Industries Group, with a substantial portion provided to Reliance Industries Limited.

IV. EMPLOYEES

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	60	60	100.00	0	0.00
2.	Other than Permanent (E)	8	5	62.50	3	37.50
3.	Total employees (D + E)	68	65	95.59	3	4.41
WORKERS						
4.	Permanent (F)	The Company does not have Permanent workers				
5.	Other than Permanent (G)	23	23	100.00	0	0.00
6.	Total workers (F + G)	23	23	100.00	0	0.00

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	1	1	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	2	1	50.00

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.64	0	1.64	1.58	0	1.58	1.34	0	1.34
Permanent Workers	Not Applicable								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Reliance Europe Limited	Associate	50	No

VI. CSR DETAILS

22. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in ₹)	₹ 79,97,84,907
(iii)	Net worth (in ₹)	₹ 3,14,52,86,495

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct ("NGRBC"):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2022-23			FY 2021-22		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Community members can send any concerns or grievances to the Company's registered office or email address, which will be addressed through Portal mechanism developed by the Company for resolving grievances in a just, fair and timely manner. Additionally, in case of an emergency, complaints may be made by calling the toll-free / helpline numbers which are prominently displayed along the path of the pipeline.	0	0	-	0	0	-
Investors (other than shareholders)	No	There are no Investors (other than shareholders).						
Shareholders	Yes	The Company has a designated Email-ID: investor_relations@riil.in for shareholders to enable them to raise their grievances. Shareholder grievances are resolved by the Company through its Share Transfer Agent (Kfin Technologies Limited). https://www.riil.in/grievance-management.html	11	0	-	4	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2022-23			FY 2021-22		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	The Company has a well-defined vigilance framework which provides a platform to the employees and the Directors to lodge their grievances/ complaints. The Company's Vigil Mechanism and Whistle-Blower Policy is available at https://www.riil.in/pdf/whistle-blower-policy.pdf	0	0	-	0	0	-
Customers	Yes	The services are provided to Reliance Industries Group, with a substantial portion provided to Reliance Industries Limited. Customers can raise their grievances via call / e-mail / letter.	0	0	-	0	0	-
Value Chain Partners	Yes	Channel partners can raise their grievances via call / e-mail / letter.	0	0	-	0	0	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Managing Environmental Impacts	R	Any unforeseen leakages from pipelines or other mishaps that may cause negative impacts on environment will have an adverse effect on business and local communities.	The Company uses a Supervisory Control and Data Acquisition (SCADA) system and a Leak Detection Device to continuously monitor the pipelines. Foot patrols are used around-the-clock to guard the pipelines, and their progress is tracked by a GPS system in the control room. The Emergency Response and Disaster Management Plan (ERDMP) is created with a set of SOPs to react right away in the event of any incident.	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Energy Efficiency of operations	R	With ever growing energy deficiency in the world and associated increasing costs, it would lead to operational risks due to non-availability of energy or increased energy costs if energy is not efficiently used.	The Company employs in-house mechanisms to continuously track various energy usage parameters, as well as tools to aid in decision-making, simulation and visualization of energy efficiency and conservation.	Negative Implications
3	Innovation and Technology	O	It is crucial for the Company to improve its innovation capabilities and make use of cutting-edge technologies in order to maintain relevance in the constantly evolving macro-economic environment and achieve consistent development.	The Company seeks the best technological equipment which is energy efficient and looks for innovative solutions in the industry for the most relevant products to employ.	Positive Implications
4	Disaster Preparedness and Management	R	Catastrophes like unpredictable weather patterns, cyclones, droughts and downpours are on the rise due to climate change and are proving to be a challenge across the world. These unforeseen adverse conditions can be a risk to the organization's operations and can cause infrastructure and human loss.	The Emergency Response and Disaster Management Plan (ERDMP) is created with a set of SOPs to react immediately in the event of any incident. An appropriate equipment-equipped Integrated Disaster Recovery and Emergency Response Process has been developed and implemented. Mock drills are conducted to keep the team engaged and prepared for any disasters. The public and the local fire and police stations have been informed about the pipeline routes.	Negative Implications
5	Health, safety and employee well-being	R	In order to provide its human capital with a working environment that places utmost emphasis on their mental and physical well-being, employee health and safety is a non-negotiable element for the Company.	The framework for managing operational and safety risks remains crucial. The Company has come up with robust systems to regularly review and audit the facilities periodically through both physical and virtual methods. Its involvement in Standards Committees of statutory authorities, Oil Industry Safety Directorate (OISD), Petroleum and Natural Gas Regulatory Board (PNGRB), etc. has helped to create safe business practices.	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Data privacy and cybersecurity	R	Proper handling of sensitive data including personal information and other confidential data is of paramount importance to safeguard businesses, clients, infrastructure and internal users from security threats. Any leakages or discrepancies could lead to adverse impacts on business continuity.	The Company conducts Privacy Impact analysis for all its businesses on a regular basis. Measures taken by the Company include strategy to ensure that security is completely integrated into its operations.	Negative Implications
7	Business Ethics, Integrity and Transparency, Code of Conduct and Grievance Handling Mechanisms	R	Ethics and integrity have always been the key values to acquire stakeholder trust and establish a strong reputation. These elements are essential for a Company in order to sustain over the long term. Any mishaps in business ethics or integrity can prove risky and can cause business instability.	The decisions relating to the employee Code of Conduct are monitored through the Ethics and Compliance Task Force (ECTF), which comprises an Executive Director, the Company Secretary and the Chief Financial Officer of the Company. The Company has established a vigil mechanism and a whistle blower policy for its employees and directors. The whistle-blower can make a protected disclosure through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee.	Negative Implications
8	Regulatory issues and compliance	R	The foundation upon which the Company's image is built is compliance. It is crucial for the Company to maintain regulatory compliance in order to foster confidence among its stakeholder groups and to ensure that its operations are compliant with applicable laws in order to prevent legal violations.	The Company has adopted a digitally enabled comprehensive compliance management framework. Effective control and efficient oversight by the senior management is ensured by cascading the responsibility matrix till the last performer of the activity. The Company's Code of Conduct, training as well as focus on ensuring 100% compliance and continuous monitoring have enabled a mature, digitally-enabled compliance framework.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

THIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

1.

Disclosure Question		a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	b. Has the policy been approved by the Board? (Yes/No)
Policy and management processes			
P1	Ethics & Transparency	Yes	Yes
P2	Product Responsibility	Yes	Yes
P3	Human Resources	Yes	Yes
P4	Responsiveness to Stakeholders	Yes	Yes
P5	Respect for Human Rights	Yes	Yes
P6	Responsible Lending	Yes	Yes
P7	Public Policy Advocacy	Yes	Yes
P8	Inclusive Growth	Yes	Yes
P9	Customer Engagement	Yes	Yes
c. Web Link of the Policies, if available			
i.	Code of Business Conduct and ethics – https://www.riil.in/pdf/CodeBusiness-Conduct-ethics.pdf		
ii.	Corporate Social Responsibility Policy – http://www.riil.in/pdf/csr_policy.pdf		
iii.	Code of Conduct and Ethics - Values and Behaviours – https://www.riil.in/pdf/code-of-conduct-and-ethics-of-employee.pdf		
iv.	Health, Safety and Environment Policy – http://www.riil.in/pdf/health-safety-and-environment-policy.pdf		
v.	Vigil Mechanism and Whistle Blower Policy – https://www.riil.in/pdf/whistle-blower-policy.pdf		

Disclosure Question		2. Whether the entity has translated the policy into procedures. (Yes / No)	3. Do the enlisted policies extend to your value chain partners? (Yes/No)	4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.
Policy and management processes				
P1	Ethics & Transparency	Yes	Yes	The Company has framed policies that conform to different applicable statutes / guidelines / rules / policies etc., issued by Government of India from time to time. Industry practices and national / international standards such as BIS, OISD etc., as applicable, are widely adopted by the Company.
P2	Product Responsibility	Yes	Yes	
P3	Human Resources	Yes	Yes	
P4	Responsiveness to Stakeholders	Yes	Yes	
P5	Respect for Human Rights	Yes	Yes	
P6	Responsible Lending	Yes	Yes	
P7	Public Policy Advocacy	Yes	Yes	
P8	Inclusive Growth	Yes	Yes	
P9	Customer Engagement	Yes	Yes	

Disclosure Question		5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
Policy and management processes			
P1	Ethics & Transparency	The Company is committed to build trust through choices and decisions by doing the right thing, acting diligently at all times and encouraging employees to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Respect for human rights is the cornerstone of the Company's philosophy in which everyone feels included and gets equal opportunity to make a contribution. The Company has set various commitments and goals. It has aligned its efforts to targets, community support and environment sustainability. It remains steadfast in its commitment to contribute towards achieving the goals.	
P2	Product Responsibility		
P3	Human Resources		
P4	Responsiveness to Stakeholders		
P5	Respect for Human Rights		
P6	Responsible Lending		
P7	Public Policy Advocacy		
P8	Inclusive Growth		
P9	Customer Engagement		

Governance, leadership and oversight		
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**	Health, Safety and Environment ("HSE") is fundamental to the conduct of the Company's business. The Company attaches highest priority to occupational health, safety and protection of environment in and around its operational areas and uphold the principles of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Company strongly believes that embedding Environmental, Social and Governance principles in its business operations is its essential responsibility. Adherence to these principles helps build resilience and transform culture to systematically manage risks and secure the interests of all the Company's stakeholders.
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Yes Name: Dilip V. Dherai DIN: 00011789 Designation: Executive Director
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Board / Committees of Board meet periodically to review the performance against the above policies.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, by the Board / Committees of Board. The Company complies with all applicable laws.								
Subject for Review	**Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)**								
Performance against above policies and follow up action	Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									

11.

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The policies pertaining to health, safety and environment have been audited by external agencies, viz., Petroleum and Natural Gas Regulatory Board approved agency namely International Certification Services.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	The Company conducts familiarisation programmes for its Board of Directors at regular intervals which covers topics such as Corporate Governance Practices, update on Business operations, Emergency Response and Disaster Management Plan, ESG, cybersecurity and various other regulatory updates.	100
Key Managerial Personnel	5	1. **Code of Conduct & Ethics** - This training outlines the six values that form the foundation of the Code and helps employees understand the elements of vigil mechanism. 2. **Anti-Bribery Management System ("ABMS")** describes the concept of bribery, how it happens and how employees can recognise the red flags of bribery. Thus it helps employees prevent and overcome bribery and also uphold the Code of Conduct. It also guides employees on ABMS reporting. 3. **Cybersecurity Awareness -** This helps employees identify situations that may lead to breach of Cyber Security at Reliance and how they can demonstrate correct behavior to protect the organization from external threats. 4. **Creating a Respectful Workplace** helps employees understand what constitutes sexual harassment at the workplace and the impact on the individual as well as the organisation thus preventing such instances. It guides employees on the mechanism for reporting sexual harassment. 5. **Reliance Management System ("RMS") -** RMS is a set of Management Systems including Operations Management systems and Health, Safety, Environment and Fire policies. RMS training helps employees understand the concept and reasons for implementing it and understand how an employee can use RMS as a tool for self-development.	100
Employees other than BoD and KMPs	5		100
Workers*	1	**Safety guidelines.**	100

*Comprise "other than permanent" workers only.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**		**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes

If yes, provide details in brief

Being a responsible organisation, the Company has proactively taken measures in combating bribery and corruption. As an additional pillar to support the 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 the 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 and bribery-resistant business ecosystem. Towards this end, 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.

if available, provide a web-link to the policy.

https://www.riil.in/pdf/whistle-blower-policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

"NA" denotes "Not Applicable" - across this Report.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

PRINCIPLE 2
Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The Company continues to put in effort to ensure sustainable sourcing of its inputs.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   a. **Plastics (including packaging)**

   There is no generation of plastic waste.

   b. **E-waste**

   Disposal of e-Waste is covered under the Hazardous waste disposal process. The Company's Enterprise Procurement team has specific procedure to deal with e-waste. There are two options for auction of e-waste namely, through Metal Scrap Trade Corporation ("MSTC") which is a Government of India Platform and the other is through the Company's own auction platform. Within the Company's own platform, separate screening / validation is done to check the license validity of the bidders, apart from internal controls and approvals. The winning bidder post execution of the disposal provides a certificate to the Company confirming disposal ensuring all regulatory and environmental guidelines.

   c. **Hazardous waste**

   There is no hazardous waste reclaimed for reuse or recycling.

   d. **Other waste.**

   There is no other waste generation.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**

   No

   If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

   Not Applicable

   If not, provide steps taken to address the same

   Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	60	60	100.00	60	100.00	NA	0.00	60	100.00	60	100.00
Female	0	0	0.00	0	0.00	0	0.00	NA	0.00	0	0.00
Total	**60**	**60**	**100.00**	**60**	**100.00**	**0**	**0.00**	**60**	**100.00**	**60**	**100.00**
Other than Permanent employees											
Male	5	5	100.00	5	100.00	NA	0.00	5	100.00	5	100.00
Female	3	3	100.00	3	100.00	3	100.00	NA	0.00	3	100.00
Total	**8**	**8**	**100.00**	**8**	**100.00**	**3**	**37.50**	**5**	**62.50**	**8**	**100.00**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	23	"Other than Permanent" workers are provided with wellbeing benefits by the Contractors in accordance with applicable laws.									
Female	0										
Total	**23**										

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	94.12	100.00	Yes	98.51	100.00	Yes
Gratuity	94.12	NA	Yes	98.51	NA	Yes
ESI	NA	100.00	Yes	NA	100.00	Yes
Others - please specify	-					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

If not, whether any steps are being taken by the entity in this regard.

Not Applicable

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

All employees and those eligible are provided with equal opportunities. The Company is committed to an inclusive work culture, without any discrimination. The policy in this regard is available for the employees on the Company's Intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	Not Applicable	
Female	0	0		
Total	**0**	**0**		

Note: No permanent employee has availed parental leave during the year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	Yes. Made available by the Contractors in accordance with applicable laws.
Permanent Employees	Yes. The Company has a well-defined vigilance framework which provides a platform to the employees and the Directors to lodge their grievances/ complaints.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**0**	**0**	**0.00**	**0**	**0**	**0.00**
- Male	0	0	0.00	0	0	0.00
- Female	0	0	0.00	0	0	0.00
Total Permanent Workers	Not Applicable					
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	65	65	100.00	52	80.00	67	67	100.00	40	59.70
Female	3	3	100.00	1	33.33	0	0	0.00	0	0.00
Total	**68**	**68**	**100.00**	**53**	**77.94**	**67**	**67**	**100.00**	**40**	**59.70**
Workers										
Male	23	23	100.00	0	0.00	19	19	100.00	0	0.00
Female	0	0	0	0	0.00	0	0	0.00	0	0.00
Total	**23**	**23**	**100.00**	**0**	**0.00**	**19**	**19**	**100.00**	**0**	**0.00**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	65	65	100.00	67	67	100.00
Female	3	3	100.00	0	0	0.00
Total	**68**	**68**	**100.00**	**67**	**67**	**100.00**
Workers*						
Male	23	NA	0.00	19	NA	0.00
Female	0	NA	0.00	0	NA	0.00
Total	**23**	**NA**	**0.00**	**19**	**NA**	**0.00**

* Need based performance and career development reviews for "Other than permanent" workers are carried out by their employers (contractors).

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes

If yes, the coverage of such system?

The Company has implemented an Operating Management System ("OMS") which addresses aspects of Occupational Health and Safety including process safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The key element of OMS is identifying the hazards and assessing them supported by a Risk Matrix. These risks are reviewed on a periodical basis by cross functional operating teams. Task related hazards are identified and assessed using a Hazard Identification and Task Risk Assessment Process.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety and health of workforce is, has been and will continue to be paramount. Some specific actions taken include:

a) All comorbid employees are entitled to Work From Home.

b) Protocol to detect, track, trace and isolate on real time basis.

c) Enhancement of medical infrastructure / medical team to stay ahead of the COVID curve.

d) Digital platform enablement to keep track of 100% of workforce and families and proactively manage any potential cases.

e) Stringent protocols on people coming to work with digitally enabled green pass access based on normal vital checks and also record of comorbidity, vaccination and other details.

f) Safety & health is monitored on continuous basis.

g) Annually Periodic Medical Examination is done for all employees.

h) Health parameters are monitored for "Other than permanent" workers.

i) Mandatory safety trainings are given to all employees.

j) Risk registers and mitigation plans are made for keeping all jobs on check for safety of employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

Note: All statutory assessments are completed as required on an ongoing basis.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Operating Management Systems incidents are investigated and tracked to closure.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Key Stakeholder groups are identified based on their materiality to the Company's business operations along with the impact of their association with the company and the community at large. Our stakeholders are our employees, investors, customers, suppliers, NGOs and Communities and Government & Regulatory Authorities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes	E-mails, SMS, Meetings, Surveys, Feedbacks, Letters, Website and Internal Portals	Ongoing, Need Based.	To understand employee needs and opinions. To keep employees informed about the organisation's plans and procedures. Employee Safety and Wellbeing.
Investors	No	Stock Exchanges, Newspapers, Media Releases, Website, Notice Board, Annual Report, Letters, E-mails, SMS, NSE Electronic Application Processing System (NEAPS), BSE Listing Centre, SEBI Complaints Redress System (SCORES)	Annually, Monthly, Quarterly, Need-based, Real-Time basis.	To keep investors updated about the organisation's performance. To bring transparency with the existing and potential investors.
Customers	No	Emails and Meetings	Ongoing, Need-based.	To ensure efficient conduct of day to day business activities.
Suppliers	No	Emails and Meetings	Ongoing, Need-based.	To ensure efficient conduct of day to day business activities.
NGOs and Communities	Yes	Community Meetings	Quarterly, Need based.	Sharing of programme activities, Implementation Service Delivery, Community Social Work.
Government & Regulatory Authorities	No	Uploading on the website / portal, E-mail and filings	Need based including calendar based compliances - quarterly, half-yearly, annually etc.	To ensure compliance as well as seek approval wherever necessary.

PRINCIPLE 5
Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	60	60	100.00	62	62	98.51
Other than permanent	8	4	50.00	5	4	80.00
Total Employees	**68**	**64**	**94.12**	**67**	**66**	**98.51**
Workers						
Permanent	Not Applicable					
Other than permanent	23	23	100.00	19	19	100.00
Total Workers	**23**	**23**	**100.00**	**19**	**19**	**100.00**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A) No. (B)	Equal to Minimum Wage		More than Minimum Wage		Total (D) No. (E)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**60**	**0**	**0.00**	**60**	**100.00**	**62**	**0**	**0.00**	**62**	**100.00**
Male	60	0	0.00	60	100.00	62	0	0.00	62	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	**8**	**0**	**0.00**	**8**	**100.00**	**5**	**0**	**0.00**	**5**	**100.00**
Male	5	0	0.00	5	100.00	5	0	0.00	5	100.00
Female	3	0	0.00	3	100.00	0	0	0.00	0	0.00
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than permanent	**23**	**0**	**0.00**	**23**	**100.00**	**19**	**0**	**0.00**	**19**	**100.00**
Male	23	0	0.00	23	100.00	19	0	0.00	19	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. Details of remuneration / salary / wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	1,25,57,211	0	0
Key Managerial Personnel	2	53,15,639	1	40,32,267
Employees other than BoD and KMP	71*	10,01,397	0	0
Workers	23	2,67,345	NA	NA

Note: * includes employees no longer associated with the Company.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Vigil Mechanism and Whistle-blower policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct - in confidence and without fear of any retaliation.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	No Child Labour hired	0	0	No Child Labour hired
Forced Labour / Involuntary Labour	0	0	No Forced Labour Hired	0	0	No Forced Labour Hired
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a 'Vigil mechanism and Whistle-blower policy' and 'Prevention of Sexual Harassment policy' to prevent any adverse consequences.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced / involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	-

The Company has complied with all statutory requirements. A yearly audit under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is also carried out internally as well through an NGO Member who is a part of the Internal Committee under the said Act.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Focus on human rights considerations has been an essential component and fundamental to the Company's DNA. Under this ambit, the Company continues to comply with all statutory requirements and go above and beyond. No corrective measures were required during the reporting period.

PRINCIPLE 6

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

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total electricity consumption (A)	kilo joules	549248400	668559600
Total fuel consumption (B)	kilo joules	0	0
Energy consumption through other sources (C)	kilo joules	0	0
Total energy consumption (A+B+C)	**kilo joules**	**549248400**	**668559600**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	**kilo joules / per rupee**	**0.69**	**0.87**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

Not Applicable

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	0	0
(iii) Third party water	kilolitres	9408	9917
(iv) Seawater / desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**kilolitres**	**9408**	**9917**
Total volume of water consumption (in kilolitres)	**kilolitres**	**9408**	**9917**
Water intensity per rupee of turnover (Water consumed / turnover)	**kilolitres / per rupee**	**0.000012**	**0.000013**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

Not Applicable

4. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

No water is used in the process since the product moves in the closed loop system of the pipeline from production to consumer. Hence there is zero discharge.

In case of sewage waste, the same is discharged into municipal sewers, which undergoes further treatment.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	tCO2e	0	0
SOx	tCO2e	0	0
Particulate matter (PM)	tCO2e	0	0
Persistent organic pollutants (POP)	tCO2e	0	0
Volatile organic compounds (VOC)	tCO2e	0	0
Hazardous air pollutants (HAP)	tCO2e	0	0
Others - please specify	-	-	-

Note: The Company's business is closed-loop transportation of petroleum products and raw water through pipelines; hence there are no emissions in this activity.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	0	0
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover	**tCO2e**	**0**	**0**
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	**tCO2e**	**0**	**0**

Note: The Company's business is closed-loop transportation of petroleum products and raw water through pipelines; hence there are no greenhouse gas emissions in this activity.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

Not Applicable

7. Does the entity have any project related to reducing Green House Gas emission?

No

If Yes, then provide details.

Not Applicable

8. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	0	0
E-waste (B)	metric tonnes	0	0
Bio-medical waste (C)	metric tonnes	0	0
Construction and demolition waste (D)	metric tonnes	0	0
Battery waste (E)	metric tonnes	0	0
Radioactive waste (F)	metric tonnes	0	0
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	0	0
Total (A+B + C + D + E + F + G + H)	**metric tonnes**	**0**	**0**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	0	0
(ii) Re-used	metric tonnes	0	0
(iii) Other recovery operations	metric tonnes	0	0
Total	**metric tonnes**	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	0	0
(ii) Landfilling	metric tonnes	0	0
(iii) Other disposal operations	metric tonnes	0	0
Total	**metric tonnes**	**0**	**0**

Note: The Company's business is closed-loop transportation of petroleum products and raw water through pipelines; there is no generation of waste in this activity.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

Not Applicable

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Please refer to response under Principle 2 above.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
Not Applicable				

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Projects are executed in the current year					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Nil

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Not Applicable		

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No adverse order has been received by the Company from any regulatory authorities.		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   The Company has not undertaken any projects during the year requiring SIA.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   The Company has not undertaken any projects during the year requiring R&R.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The major needs of the community are in the form of access to quality and affordable healthcare services. Communicating through community meetings and in case of an emergency, complaints may be made by calling the toll-free / helpline numbers that are prominently displayed along the path of the pipeline for the Community members to contact. Community members can also send any concerns or grievances to the Company's registered office or email address, which can be addressed through a portal mechanism developed by the Company for resolving grievances in a just, fair and timely manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	35.7%	37.2%
Sourced directly from within the district and neighbouring districts	70.0%	69.7%

PRINCIPLE 9

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

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Customer complaints in general are handled through the local managers of the Company. In case of any complaint, the customer intimates the Company which is thereafter resolved.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. Cyber security is managed by the Cyber security function of the Company.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable