Reliance
Industrial Infrastructure
Limited

May 18, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 523445

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

Trading Symbol: RIIL

Dear Sirs,

Sub.: Annual Report for the financial year 2023-24 including notice of Annual General Meeting

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The **Annual Report** of the Company for the financial year **2023-24**, 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: https://www.riil.in/pdf/Annual-Report-2023-24.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: 2024.05.18 18:56:29 +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

36th

Annual Report
2023 - 2024

Contents of this Report

Page No.

Company Information	2
Notice of Thirty-sixth Annual General Meeting	3
Corporate Governance Report	25
Board's Report	48
Standalone Financial Statement	
Independent Auditor's Report on Financial Statement	62
Balance Sheet	70
Statement of Profit and Loss	71
Statement of Changes in Equity	72
Statement of Cash Flow	73
Notes to the Financial Statement	74
Consolidated Financial Statement	
Independent Auditor's Report on Financial Statement	98
Balance Sheet	104
Statement of Profit and Loss	105
Statement of Changes in Equity	106
Statement of Cash Flow	107
Notes to the Financial Statement	108
Salient Features of Financial Statement of Subsidiaries / Associates / Joint Ventures	130

Company Information

Details as on March 31, 2024

Board of Directors

Mahesh K. Kamdar	Non-Executive Chairman
Sanjiv Singh	Non-Executive Director
Chandra Raj Mehta	Independent Director
Sandeep H Junnarkar	Independent Director
Achuthan Siddharth	Independent Director
Riddhi Bhimani	Independent Director
Rahul Dutt	Independent Director
Dilip V. Dherai	Executive Director

Audit Committee

Chandra Raj Mehta	Chairman
Achuthan Siddharth	
Riddhi Bhimani	

Nomination and Remuneration Committee

Chandra Raj Mehta	Chairman
Sandeep H Junnarkar	
Riddhi Bhimani	

Stakeholders Relationship Committee

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

Corporate Social Responsibility Committee

Chandra Raj Mehta	Chairman
Achuthan Siddharth	
Riddhi Bhimani	

Risk Management Committee

Dilip V. Dherai	Chairman
Achuthan Siddharth	
Riddhi Bhimani	
M.N. Bhagavan	
Sindhu Menon	

Company Secretary and Compliance Officer
Amitkumar Mundhe

Chief Financial Officer
Sindhu Menon

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. No.	: +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-sixth Annual General Meeting on Wednesday, June 12, 2024 at 4:30 p.m. (IST) through Video Conferencing ("VC"). To attend the Annual General Meeting, please login through https://t.jio/riilagm

Notice

NOTICE is hereby given that the Thirty-sixth Annual General Meeting of the Members of Reliance Industrial Infrastructure Limited will be held on **Wednesday, June 12, 2024** at **4:30 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, 2024 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, 2024 and the report of 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, 2024 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, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2024 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** dividend at the rate of ₹ 3.50 (Three rupees and fifty paise) 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, 2024 and the same be paid out of the profits of the Company."

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Dilip V. Dherai (DIN: 00011789), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. To appoint Shri Sanjiv Singh as a Non-Executive 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 ("**the Act**"), 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), Shri Sanjiv Singh (DIN: 05280701), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Meeting 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 a Non-Executive Director of the Company, liable to retire by rotation;

   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 Shri Rahul Dutt 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 ("**the Act**"), 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), Shri Rahul Dutt (DIN: 08872616), 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 26, 2029;

   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."

6. To re-appoint Shri Dilip V. Dherai as a Whole-time Director, designated as an Executive Director of the Company and approve remuneration payable to him 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 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby

accorded to re-appoint Shri Dilip V. Dherai (DIN: 00011789) as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years, from expiry of his present term of office, i.e. with effect from July 1, 2024, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as **"the Board"** which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri Dilip V. Dherai, subject to the same being within the limits specified under Section 197 of the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment(s) thereof;

RESOLVED FURTHER THAT if in any financial year, during the currency of tenure of his re-appointment commencing from July 1, 2024, the Company has no profit or its profits are inadequate, the Company shall pay remuneration to him within the limits set out under Schedule V to the Act or any statutory modification(s) thereto or re-enactment(s) thereof;

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

By Order of the Board of Directors

Amitkumar Mundhe
Company Secretary and Compliance Officer

Mumbai, May 15, 2024

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 September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as **"MCA Circulars")**, permitted convening of 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, additional 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 Dilip V. Dherai, 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 Dilip V. Dherai is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his appointment. The relatives of Shri Dilip V. Dherai may be deemed to be interested in the Ordinary Resolution set out at Item No. 3 of the Notice, to the extent of their shareholding, 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/ re-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 Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 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 for the financial year 2023-24 will also be available on the Company's website: www.riil.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at: www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Share Transfer Agent, KFin Technologies Limited ("KFinTech") at: https://evoting.kfintech.com/**

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login

   b) Members holding shares in physical mode are requested to follow the process set out in Note No. 21 in this Notice.

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://t.jio/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 **Wednesday, May 22, 2024 to Thursday, May 30, 2024.** 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:

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 C. and D. herein below.

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

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	**Friday, June 7, 2024 at 9:00 a.m. (IST)**
End of remote e-voting	**Tuesday, June 11, 2024 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., Wednesday, June 5, 2024 ("Cut-off Date").

The Board of Directors of the Company has appointed Shri Anil Lohia, Practising Chartered Accountant (Membership No. 031626), Partner of Dayal and Lohia, Chartered Accountants or failing him Shri Khushit Jain, Practising 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 Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

ii. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

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

iv. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.

v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

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

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

Procedure to login through websites of Depositories

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
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.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Type in the browser / Click on the following link: **http://www.cdslindia.com** and click on **login icon & My Easi New** (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")
iv. On successful authentication, you will enter your IDeAS service login. Click on **"Access to e-Voting"** under **Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: **"Reliance Industrial Infrastructure Limited"** on the next screen. **Click on the e-voting link available against Reliance Industrial Infrastructure Limited or select e-voting service provider "KFinTech"** and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.	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 or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 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: **http://www.cdslindia.com** and click on login & **My Easi New.** 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 link: 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.:**022-48867000 / 022-2499 7000**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **1800 22 55 33.**

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".**

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

(a) Members holding shares in physical mode, who have not registered / updated their email address with the Company, are requested to register / update the same by clicking on: https://rkarisma.kfintech.com/shareholders or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor_relations@riil.in or to KFinTech at riilnkm@kfintech.com.

(b) Members holding shares in dematerialized mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

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

F. E-VOTING RESULT:

x. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.riil.in and on the website of KFinTech at: https://evoting.kfintech.com**.** The result will simultaneously be communicated to the Stock Exchanges. The 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 Wednesday, June 5, 2024 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 2015-16, 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, 2024 can be accessed through the link: http://www.riil.in/unclaimed_transfersiepf.html.

    Details of unpaid and unclaimed dividends up to March 31, 2023 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 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more on August 22, 2023. 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 2016-17 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
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
2022-23	June 19, 2023	July 26, 2030

DIVIDEND RELATED INFORMATION:

18. The dividend approved by the Members at the AGM 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 Wednesday, June 5, 2024 as the **"Record Date"** for the purpose of determining the Members eligible to receive dividend for the financial year 2023-24.

    Payment of dividend shall be made only through electronic mode to the Members who have updated their bank account details.

    Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Members holding shares in physical form are requested to follow the process for updation of bank details, as mentioned in Note No. 21 in this Notice.

Dividend in case of Non-KYC compliant Folios:

Shareholders are requested to note that SEBI circular dated November 03, 2021, further amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 has mandated that the security holders holding securities in physical form and whose folio(s) are not updated with the KYC details namely PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **April 01, 2024.**

Therefore, in order to receive the amount of dividend, shareholders are requested to update the KYC details by submitting the relevant ISR forms and SH-13, duly filled in, along with self-attested supporting proofs. The forms can be downloaded from the website of the Company and Share Transfer Agent.

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 Members.

The TDS / withholding tax rate would vary depending on the residential status of the Member and documents submitted by Member with the Company / KFinTech / Depository Participant. All Members are requested to update the correct residential status with Depository Participants on or before Thursday, May 30, 2024.

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 ₹5,000/-, 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 / PAN is not linked with AADHAR in case of an individual	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 ₹ 5,000/-, 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 Thursday, May 30, 2024, 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 Thursday, May 30, 2024.
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 Thursday, May 30, 2024.

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 the 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 the 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 Thursday, May 30, 2024, 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 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 the Income Tax Rules, 1962 in a specified format. 3. E-filed Form 10F. 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 the 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 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 the 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.	A shareholder falls in the category of "specified person" as defined in Section 206AB of the Income Tax Act, 1961	Double the applicable tax rate	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 applicable TDS will be deducted with reference to Section 206AB of the Income Tax Act, 1961, if the person is "specified person". Please also refer note (vii) below
6.	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 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 TDS certificate to its shareholders through e-mail registered with KFinTech post filing of TDS Return as per statutory timeline specified under the Income Tax Act, 1961. Shareholders will be able to check the tax deducted at source and deposited by the Company with the tax authorities by downloading Form 26AS from the Income Tax Department's website: https://www.incometax.gov.in/.

ii. 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 Thursday, May 30, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any document/ communication on the tax determination/ deduction received after Thursday, May 30, 2024 shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil / low tax deduction from dividend whereby the Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents on or before Thursday, May 30, 2024 through their respective custodian who is registered on NSDL platform.

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 ₹5,000/. 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 ₹5,000/-, the Company will deduct TDS / withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.

From July 1, 2023 the PAN of shareholder who have failed to link the PAN with AADHAR, as required, shall become inoperative & TDS will be deducted at the rate of 20% with reference to section 206AA of Income Tax Act.

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 Thursday, May 30, 2024.

(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 2023-24 / AY 2024-25, 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.

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. 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

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. Registration of Nominee(s) ensures that the shares held in your demat account are transferred to the respective nominee(s) or through nominee to the legal heirs, without any legal hassles or disputes in case of death of all the account holder(s). As mandated by SEBI, your demat account may be frozen for trade i.e. for debit or credit of shares in case the Nomination is not updated before June 30, 2024.

Notice

(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 mandate 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 under note no. 13.E. above.

24. Members are requested to fill in and send the Feedback Form provided in the Annual Report.

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 and Circulars issued thereunder.

Item No. 4

The Board of Directors of the Company (**"Board"**), based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (**"the Act"**) read with the Articles of Association of the Company, has approved the appointment of Shri Sanjiv Singh (DIN: 05280701) as an Additional Director (Non-Executive) of the Company with effect from March 27, 2024. Pursuant to the provisions of Section 161(1) of the Act, Shri Sanjiv Singh hold office upto the date of this Meeting.

Shri Sanjiv Singh 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 declarations from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Shri Sanjiv Singh for the office of a Non-Executive Director of the Company.

Shri Sanjiv Singh has over four decades of rich industrial experience in oil & gas sector. He is presently Group President (Group Manufacturing Services) of Reliance Industries Ltd **("RIL")**. Prior to joining RIL in 2020, he held various key managerial positions including Chairman of Indian Oil Corporation Limited. He was instrumental in setting up two Indian Oil Corporation Limited's mega refinery complexes at Panipat and Paradip. He has extensive experience in all aspects of refining, hydrocarbon pipelines, oil & gas marketing, business development, fertilizer business and has handled some of the most challenging assignments and projects.

Details of Shri Sanjiv Singh, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("**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 or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

In accordance with the provisions of Section 152 of the Act and applicable provisions of the Listing Regulations, appointment of a director requires approval of Members of the company by way of an ordinary resolution.

Accordingly, the approval of Members is sought for appointment of Shri Sanjiv Singh as a Non-Executive Director of the Company.

Save and except Shri Sanjiv Singh 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 Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

The Board of Directors of the Company ("**Board**"), 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 ("**the Act**") read with the Articles of Association of the Company, has approved the appointment of Shri Rahul Dutt (DIN: 08872616) as an Additional Director, designated as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from March 27, 2024.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Shri Rahul Dutt 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 Shri Rahul Dutt as an Independent Director requires approval of Members of the Company by passing a special resolution.

Shri Rahul Dutt 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 Rahul Dutt 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 or any such authority.

The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Shri Rahul Dutt for the office of a Director of the Company.

In the opinion of the Board, Shri Rahul Dutt fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Shri Rahul Dutt is independent of the management and possesses appropriate skills, experience and knowledge. Shri Rahul Dutt is a legal professional with bachelor's degree in Law from the Government Law College, Mumbai (2000). He has a master's degree with distinction in Law from the UK (University of Leicester, 2001). He is a Member of the Bar Council of Maharashtra & Goa, and a partner in the Mumbai office of the law firm Khaitan & Co. He was recognized as a Notable Practitioner for expertise in Corporate Mergers and Acquisitions (M&A) by Asia Law Profile. He has over 17 years of work experience with focus on mergers and acquisitions, joint ventures, infrastructures, technology licensing and business contracts across various sectors such as petrochemicals, petro-marketing, telecommunications, retail and sports. In view of these,

appointment of Shri Rahul Dutt as an Independent Director is in the interest of the Company. He is a partner in Khaitan & Co, Mumbai and is an independent director on the Board of Reliance 4IR Realty Development Limited, Strand Life Sciences Private Limited, DEN Networks Limited, Alok Industries Limited, Sterling and Wilson Renewable Energy Limited and Balkrishna Industries Limited.

Details of Shri Rahul Dutt, 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.

Copy of letter of appointment of Shri Rahul Dutt 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 Rahul Dutt 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. 5 of the Notice for approval by the Members.

Item No. 6

The Board of Directors of the Company ("**Board**"), at its meeting held on March 27, 2024 has, based on the report of performance evaluation and subject to the approval of Members, re-appointed Shri Dilip V. Dherai (DIN: 00011789) as Whole-time Director, designated as Executive Director of the Company, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from July 1, 2024, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (**"NRC"**) of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Shri Dilip V. Dherai, as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("**the Act**").

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Dilip V. Dherai, are as under:

1) Remuneration :

(a) **Salary and Allowances:** In the range of ₹12 lakh to ₹20 lakh per month. Allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) thereto or re-enactment thereof; in the absence of any such rules, allowances shall be evaluated at actual cost.

(b) **Perquisites:** In addition to salary and allowances, perquisites shall include insurance, leave travel concession for self and family including dependents and such other perquisites as per Company rules. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) thereto or re-enactment thereof; in the absence of any such rules, the perquisites shall be evaluated at actual cost.

2) The Company's contribution to provident fund, superannuation or annuity fund, if any, gratuity payable, to the extent not taxable under the Income Tax law and encashment of leave, as per the rules of the Company, shall not be included for the purpose of computation of the aforesaid remuneration set out in para 1 above.

3) Any increment in salary, perquisites and allowances and amounts, if any, by way of incentive / bonus payable to Shri Dilip V. Dherai, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be within the limits set out in para 1 above.

4) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging during business trips; use of corporate credit card and provision of any medical assistance; provision of car and use thereof on Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

5) General:

i. During the term of his appointment, Shri Dilip V. Dherai will be paid remuneration under (1) to (3) above, up to 10% of net profits of the Company as per the provisions of Section 197 of the Act, subject to approval of Members.

ii. Where in any financial year closing after March 31, 2024, the Company has no profits or its profits are inadequate, the Company will pay to Shri Dilip V. Dherai, remuneration as permissible under Section II of Part II of Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof for a period of 3 (three) years based on effective capital as per the Explanation set out in the Schedule mentioned above.

iii. The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Board of Directors of the Company.

iv. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

v. The Whole-time Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management Personnel for the time being in force.

vi. The office of the Whole-time Director may be terminated by the Company or by him, by giving the other, 3 (three) months' prior notice in writing.

vii. The Whole-time Director shall not be entitled for the fees for attending meeting of the Board of Directors or Committees.

Information required to be disclosed in this Statement in terms of provisions of Section II of Part II of Schedule V of the Act are as under:

<table>
<tr><td>I</td><td>General Information</td><td></td></tr>
<tr><td></td><td>Nature of Industry</td><td>Industrial Infrastructure</td></tr>
<tr><td></td><td>a) Date or expected date of commencement of commercial production</td><td>The Company is presently engaged in the business of providing infrastructural facilities and support services, namely, transportation of petroleum products and raw water through pipelines, operating construction machinery on hire and other support services for over three decades.</td></tr>
<tr><td></td><td>b) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td></td><td>c) Financial performance based on given indicators</td><td>Financial Performance for past 3 financial years is as under: (₹ in Lakh)
<table>
<tr><th></th><th>2020-21</th><th>2021-22</th><th>2022-23</th></tr>
<tr><td>Total Income</td><td>7,009.04</td><td>8,099.40</td><td>8,093.57</td></tr>
<tr><td>Profit before Tax</td><td>807.69</td><td>991.26</td><td>1,775.67</td></tr>
<tr><td>Net Profit</td><td>770.09</td><td>755.73</td><td>1,558.04</td></tr>
<tr><td>Net Worth</td><td>30,045.09</td><td>30,347.82</td><td>31,452.86</td></tr>
</table></td></tr>
<tr><td></td><td>d) Foreign investments or collaborations, if any</td><td>For details of foreign investment made by the Company, please refer the Note 2 of the Standalone Financial Statements forming part of the Annual Report for 2023-24 being sent along with this Notice.

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). As on March 31, 2024, total foreign shareholding in the Company was 1.98% of the total capital of the Company.</td></tr>
<tr><td>II</td><td>Information about the appointee:</td><td></td></tr>
<tr><td></td><td>a) Background details</td><td>Shri Dilip V. Dherai is a Chemical Engineer from the Institute of Chemical Technology, Mumbai (formerly UDCT) having graduated in the year 1979. He has vast experience / expertise in activities related to implementation and commissioning of large industrial projects in Hydrocarbon, Telecom fields.

Shri Dilip V. Dherai is a Whole Time Director of the Company since July 1, 1994. He was re-appointed in the same capacity for a period of five years in each term. The present term of office of Shri Dilip V. Dherai as a Whole-time Director would expire on June 30, 2024.</td></tr>
<tr><td></td><td>b) Past remuneration</td><td>
<table>
<tr><th>Year</th><th>Total Remuneration (₹ in Lakh)</th></tr>
<tr><td>2019-20</td><td>106.72</td></tr>
<tr><td>2020-21</td><td>107.37</td></tr>
<tr><td>2021-22</td><td>115.33</td></tr>
<tr><td>2022-23</td><td>125.57</td></tr>
</table></td></tr>
<tr><td></td><td>c) Recognition or awards</td><td>None</td></tr>
</table>

	d) Job profile and his suitability	The Company is into business of providing infrastructural facilities and support services. The Whole-time Director has vast experience / expertise in activities related to implementation and commissioning of large industrial projects in Hydrocarbon, Telecom fields. The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and/or regulations as may from time to time be given and/or made by the Board and the functions of the Whole-time Director will be under the overall supervision and authority of the Board of Directors of the Company. Considering his education, background, knowledge, experience and expertise, his re-appointment will be in the interest of the Company.
	e) Remuneration proposed	During the term of appointment of Shri Dilip V. Dherai, he shall be paid remuneration as mentioned herein above, up to 10% of net profits of the Company as per the provisions of Section 197 of the Act or any statutory modification(s) thereto or re-enactment thereof. Where in any financial year during the term of appointment of Shri Dilip V. Dherai, the Company has no profits or its profits are inadequate, the Company will pay to him, remuneration as permissible under Section II of Part II of Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof for a period of 3 (three) years based on effective capital as per the Explanation set out in the Schedule mentioned above.
	f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is commensurate with the remuneration paid to similar senior level personnel in other companies.
	g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from receiving remuneration, the Whole-time Director has no pecuniary relationship directly or indirectly with the Company.
III	**Other Information:**	
	a) Reasons of loss or inadequate profits	The Company is engaged in the business of providing infrastructural facilities and support services for over three decades. The Company's major revenue and profit is generated from services provided to Reliance Industries Limited and its group companies. The revenue and profitability of the Company largely depends on quantum of services availed by Reliance Industries Limited and its group companies.
	b) Steps taken or proposed to be taken for improvement	All economical measures are being adopted to maintain the profitability.
	c) Expected increase in productivity and profits in measurable terms	Continuous efforts are being made to expand marketing and economy in operations. As mentioned in (a) above, increase in productivity and profit are largely dependent on availment of infrastructure services by Reliance Industries Limited and its group companies.

Shri Dilip V. Dherai satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Dilip V. Dherai under Section 190 of the Act.

Details of Shri Dilip V. Dherai are provided in the "**Annexure**" to the Notice.

Save and except Shri Dilip V. Dherai 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. 6 of the Notice for approval by the Members.

By Order of the Board of Directors

Amitkumar Mundhe
Company Secretary and Compliance Officer

Mumbai, May 15, 2024

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

Notice

Annexure to the Notice dated May 15, 2024

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

Shri Dilip V. Dherai	
Age	68 years
Qualifications	Shri Dilip V. Dherai is a Chemical Engineer from the Institute of Chemical Technology, Mumbai (formerly UDCT).
Experience (including expertise in specific functional area)/ Brief Resume	Shri Dilip V. Dherai has vast experience / expertise in activities related to implementation and commissioning of large projects in the fields of Hydrocarbon and Telecom. For detailed profile, please refer Company's website: www.riil.in
Terms and Conditions of re-appointment	As per the resolution at Item No. 6 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act thereto. Further, in terms of Section 152(6) of the Act, Shri Dilip V. Dherai is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	₹140.55 Lakh (for remuneration details, please refer to Corporate Governance Report).
Remuneration proposed to be paid	As per the resolution at Item No. 6 of the Notice convening this Meeting read with statement pursuant to Section 102(1) of the Act thereto.
Date of first appointment on the Board	July 1,1994
Shareholding in the Company (including shareholding as beneficial owner) as on March 31, 2024	900 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Shri Dilip V. Dherai 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 2023-24	5 out of 5 meetings held
Directorships of other Boards as on March 31, 2024	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Shri Sanjiv Singh	
Age	63 years
Qualifications	Shri Sanjiv Singh is a Chemical Engineer from IIT Roorkee with Diploma in Business Management.
Experience (including expertise in specific functional area) / Brief Resume	Shri Sanjiv Singh has over four decades of rich industrial experience in oil & gas sector. He is presently Group President (Group Manufacturing Services) of Reliance Industries Ltd ('RIL'). Prior to joining RIL in 2020, he held various key managerial positions including Chairman of Indian Oil Corporation Limited. For detailed profile, please refer Company's website: www.riil.in
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 2023-24)	₹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 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 27, 2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	Shri Sanjiv Singh 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 2023-24	1 meeting
Directorships of other Boards as on March 31, 2024*	1. Reliance Chemicals and Materials Limited – Director 2. Reliance Petro Materials Limited – Director 3. Reliance Syngas Limited – Director
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	**Reliance Syngas Limited** Corporate Social Responsibility Committee - Chairman
Listed entities from which the Director has resigned in the past three years	Nil

* Appointed as a Director on the Board of Reliance Bio Energy Limited with effect from April 17, 2024.

Notice

Shri Rahul Dutt	
Age	47 Years
Qualifications	Shri Rahul Dutt is a Legal professional with bachelor's degree in Law from the Government Law College, Mumbai (2000). He has a master's degree with distinction in Law from the UK (University of Leicester, 2001).
Experience (including expertise in specific functional area) / Brief Resume	Shri Rahul Dutt is a Member of the Bar Council of Maharashtra & Goa, and a partner in the Mumbai office of the law firm Khaitan & Co. He was recognized as a Notable Practitioner for expertise in Corporate Mergers and Acquisitions (M&A) by Asia Law Profile. For detailed profile, please refer Company's website: www.riil.in.
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 2023-24)	Nil*
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	March 27, 2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	Shri Rahul Dutt 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 2023-24	1 meeting
Directorships of other Boards as on March 31, 2024	1. Balkrishna Industries Limited – Independent Director 2. Alok Industries Limited- Independent Director 3. DEN Networks Limited - Independent Director 4. Sterling and Wilson Renewable Energy Limited - Independent Director 5. Reliance 4IR Realty Development Limited - Independent Director 6. Strand Life Sciences Private Limited - Independent Director
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	**Balkrishna Industries Limited** 1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member **Alok Industries Limited** 1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairman 3. CSR and Governance Committee - Member **DEN Networks Limited** 1. Audit Committee – Member **Sterling and Wilson Renewable Energy Limited** 1. Corporate Social Responsibility Committee – Member 2. Risk Management Committee – Member **Reliance 4IR Realty Development Limited** 1. Audit Committee - Member 2. Nomination and Remuneration Committee – Member **Strand Life Sciences Private Limited** 1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member

Shri Rahul Dutt	
Listed entities from which the Director has resigned in the past three years	Nil

*Sitting fees of ₹ 75,000 was paid to Shri Rahul Dutt on April 8, 2024.

By Order of the Board of Directors

Amitkumar Mundhe
Company Secretary and Compliance Officer

Mumbai, May 15, 2024

Registered Office:
NKM International House, 5th Floor,
178 Backbay Reclamation, Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai- 400 020, India
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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 **("Board")**, 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 8 (eight) directors, out of which 5 (five) are independent directors as on March 31, 2024. 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 applicable laws, rules, regulations, Corporate Social Responsibility activities and Business Responsibility and Sustainable Reporting. The Board also reviews related party transactions, possible risks & 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 Appointment 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

(xvii) Data Privacy Policy

(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, the nomination of Board members, Corporate Social Responsibility and Risk Management.
- The Company undergoes half yearly secretarial compliance certification by an independent company secretary who is in whole-time practice.

- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share registry and other incidental functions carried out by the Share Transfer Agent.
- 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 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 comprises 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 as on March 31, 2024 are as follows:

Sr. No.	Name of the Director	Category	Director Identification Number (DIN)	No. of Equity Shares held as on March 31, 2024
1.	Mahesh Kalidas Kamdar	Non-Executive Chairman	00013915	463
2.	Sanjiv Singh*	Non-Executive Director	05280701	-
3.	Rahul Yogendra Dutt*	Inde-pendent Director	08872616	-
4.	Chandra Raj Mehta**		00002011	-
5.	Sandeep H Junnarkar**		00003534	-
6.	Achuthan Siddharth		00016278	-
7.	Riddhi Bhimani (Woman Director)		10072936	-
8.	Dilipkumar Vithaldas Dherai	Executive Director	00011789	900

*The Board of Directors at its meeting held on March 27, 2024, appointed Shri Sanjiv Singh as an Additional Director (Non-Executive) and Shri Rahul Yogendra Dutt as an Additional Director designated as an Independent Director with effect from March 27, 2024.

**Shri Chandra Raj Mehta and Shri Sandeep H Junnarkar, Independent Directors of the Company, ceased to be Directors of the Company upon completion of their term on March 31, 2024.

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 profile of the Directors, including *inter-alia* the nature of their expertise in specific functional areas 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 areas of core expertise is given below:

Name of the Director	Area of Expertise
Mahesh Kalidas Kamdar	• Leadership • Industry Experience • Corporate Governance
Chandra Raj Mehta	• Financial • Regulatory and Legal • Corporate Governance
Sandeep H Junnarkar	• Regulatory and Legal • Corporate Governance
Dilipkumar Vithaldas Dherai	• Operational and Industry Experience • Financial and Risk Management • Strategic Planning • Corporate Governance
Riddhi Bhimani	• Corporate Governance • Risk Management • Strategic Planning
Achuthan Siddharth	• Leadership • Industry Experience • Financial, Regulatory & Risk Management • Strategic Planning • Corporate Governance
Sanjiv Singh	• Leadership • Strategic Planning • Industry Experience • Corporate Governance • Regulatory and Risk Management
Rahul Yogendra Dutt	• Leadership • Strategic Planning • Industry Experience • Financial, Regulatory / Legal & 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 Nomination and Remuneration 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 Appointment 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 the management.

(g) Meetings of Independent Directors

The Company's Independent Directors met once during the financial year 2023-24. Such meeting was conducted to enable the Independent Directors, to discuss matters pertaining to the Company's affairs and put forth their views.

3. Board Meetings, Committee Meetings and Procedures

Institutionalised decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long term interests are being served. The Executive Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

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

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

4. Number of Board meetings and Attendance of Directors

During FY 2023-24, 5 (Five) Board meetings were held as against statutory requirement of four meetings.

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

Name of the Director	Last AGM held on June 19, 2023	Board Meetings held on					% Attendance of Director
		April 20, 2023	July 20, 2023	October 26, 2023	January 15, 2024	March 27, 2024	
Mahesh Kalidas Kamdar	Yes	Yes	Yes	Yes	Yes	Yes	100
Chandra Raj Mehta[1]	Yes	Yes	Yes	Yes	Yes	Yes	100
Sandeep H Junnarkar[1]	Yes	Yes	Yes	Yes	Yes	Yes	100
Dilipkumar Vithaldas Dherai	Yes	Yes	Yes	Yes	Yes	Yes	100
Riddhi Bhimani	Yes	Yes	Yes	Yes	Yes	Yes	100
Achuthan Siddharth	Yes	Yes	Yes	Yes	Yes	Yes	100
Sanjiv Singh[2]	NA	NA	NA	NA	NA	Yes	100
Rahul Yogendra Dutt[3]	NA	NA	NA	NA	NA	Yes	100
% Attendance at meeting	100	100	100	100	100	100	

Notes:

1. Shri Chandra Raj Mehta and Shri Sandeep H Junnarkar, Independent Directors, ceased to be Directors of the Company upon completion of their term on March 31, 2024.
2. The Board of Directors at its meeting held on March 27, 2024 appointed Shri Sanjiv Singh as an Additional Director (Non-Executive) with effect from March 27, 2024.
3. The Board of Directors at its meeting held on March 27, 2024 appointed Shri Rahul Yogendra Dutt as an Additional Director designated as an Independent Director with effect from March 27, 2024.
4. "NA" stands for Not Applicable.

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

Name of the Director	No. of Other Directorship(s) as on March 31, 2024	Directorship in other Listed Company(ies) and Category of Directorship as on March 31, 2024	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on March 31, 2024#
Mahesh Kalidas Kamdar	Nil	Nil	Nil
Chandra Raj Mehta*	Nil	Nil	Nil
Sandeep H Junnarkar*	Nil	Nil	Nil
Achuthan 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)
Dilipkumar Vithaldas Dherai	Nil	Nil	Nil
Riddhi Bhimani	5	Nil	3
Sanjiv Singh**	3	Nil	Nil
Rahul Yogendra Dutt**	6	1. Alok Industries Limited – Independent Director 2. DEN Networks Limited – Independent Director 3. Sterling and Wilson Renewable Energy Limited – Independent Director 4. Balkrishna Industries Limited – Independent Director	5

#In accordance with Regulation 26 of the Listing Regulations.

*Shri Chandra Raj Mehta and Shri Sandeep H Junnarkar, Independent Directors of the Company, ceased to be Directors of the Company upon completion of their term on March 31, 2024.

**The Board of Directors at its meeting held on March 27, 2024, appointed Shri Sanjiv Singh as an Additional Director (Non-Executive) and Shri Rahul Yogendra Dutt as an Additional Director designated as an Independent Director with effect from March 27, 2024.

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 as on March 31, 2024:

Audit Committee	Nomination and Remuneration Committee
1. Chandra Raj Mehta *(Chairman of the Committee)* 2. Achuthan 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 Kalidas Kamdar 3. Sandeep H Junnarkar 4. Achuthan Siddharth	1. Chandra Raj Mehta *(Chairman of the Committee)* 2. Achuthan Siddharth 3. Riddhi Bhimani
Risk Management Committee	
1. Dilipkumar Vithaldas Dherai *(Chairman of the Committee)* 2. Achuthan Siddharth 3. Riddhi Bhimani 4. Marithammanahalli 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 Chandra Raj Mehta ceased to be a Director of the Company upon completion of his term as an Independent Director on March 31, 2024, and consequently, ceased to be the Chairman and member of the respective Committees of the Board. Further, Shri Sandeep H Junnarkar also ceased to be a Director of the Company upon completion of his term as an Independent Director on March 31, 2024, and consequently, ceased to be the member of the respective Committees of the Board.

Shri Sanjiv Singh was appointed as an Additional Director (Non-Executive) of the Company with effect from March 27, 2024. He has been appointed as Chairman of Corporate Social Responsibility Committee and member of the Stakeholders Relationship Committee and Risk Management Committee with effect from April 1, 2024.

Shri Rahul Yogendra Dutt was appointed as an Additional Director designated as an Independent Director of the Company with effect from March 27, 2024. He has been appointed as a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee with effect from April 1, 2024.

Shri Achuthan Siddharth has been appointed as Chairman of Nomination and Remuneration Committee with effect from April 1, 2024.

Shri Umesh Devidas Giriyan has been appointed as Assistant Vice President, Reliance Terminal at JNPT and Pipelines with effect from February 1, 2024. Shri Marithammanahalli Bhagavan superannuated from the services of the Company on March 31, 2024. Shri Umesh Devidas Giriyan has been appointed as a member of the Risk Management Committee in place of Shri Marithammanahalli Bhagavan with effect from April 1, 2024.

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 2023-24 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 Kalidas Kamdar	*	*	*	4	*
Chandra Raj Mehta[1]	4	3	2	4	*
Sandeep H Junnarkar[2]	*	3	*	4	*
Achuthan Siddharth	4	*	2	4	4
Riddhi Bhimani	4	3	2	*	4
Dilipkumar Vithaldas Dherai	*	*	*	*	4
Marithammanahalli Bhagavan	*	*	*	*	4
Sindhu Menon	*	*	*	*	4

* Not a member of the Committee.

1. Shri Chandra Raj Mehta, Independent Director of the Company, ceased to be a Director of the Company upon completion of his term on March 31, 2024.
2. Shri Sandeep H Junnarkar, Independent Director of the Company, ceased to be a Director of the Company upon completion of his term on March 31, 2024.

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 June 19, 2023.

Meeting Details

4 (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, 2023, July 20, 2023, October 26, 2023 and January 15, 2024. 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 June 19, 2023.

Meeting Details

3 (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, 2023, January 15, 2024 and March 27, 2024. 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.

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 June 19, 2023.

Meeting Details

4 (Four) meetings of the Committee were held during the financial year, as against statutory requirement of two meetings. The meetings were held on April 20, 2023, July 20, 2023, October 25, 2023 and January 15, 2024. 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 June 19, 2023.

Meeting Details

4 (Four) meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 20, 2023, July 20, 2023, October 25, 2023 and January 15, 2024. 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 0.81 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-receipt of Annual Reports/ Others	0
Non-receipt of Dividend Warrants	0
Transfer of Securities	11
Total	**11**

As on March 31, 2024, no complaint was outstanding.

The response time for attending to investors' correspondence during financial year 2023-24 is as under:

Particulars	No.	%
Total number of correspondences received during the financial year 2023-24	2058	100.00
Replied within 1 to 4 working days of receipt	2058	100.00
Replied after 4 working days of receipt	NIL	NIL

Compliance Officer

Shri Amitkumar Mundhe, Company Secretary and Compliance Officer is the Compliance Officer, *inter-alia*, for complying with requirements of Securities Laws.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

a) Formulate and recommend to the Board, a Corporate Social Responsibility **("CSR")** Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder.

b) Recommend the amount of expenditure to be incurred on the CSR activities.

c) Monitor the implementation of the CSR Policy of the Company from time to time.

d) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

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

The Chairman of the Committee was present at the Annual General Meeting of the Company held on June 19, 2023.

Meeting Details

2 (Two) meetings of the Committee were held during the financial year. The meetings were held on April 20, 2023 and July 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.

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 2023-24 is as follows:

Shri Dilipkumar Vithaldas Dherai, the Whole-time Director designated as Executive Director, is paid remuneration as per the terms duly recommended by the Nomination and Remuneration Committee and approved by 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 his remuneration.

The aggregate remuneration paid to Shri Dilipkumar Vithaldas Dherai for the year ended March 31, 2024 was ₹ 140.55 lakh (comprising of salary and allowances ₹ 135.13 lakh, perquisites ₹ 0.44 lakh and retiral benefits ₹ 4.98 lakh). Allowances include performance linked incentives for the financial year 2022-23 paid in the financial year 2023-24.

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 2023-24 is as follows:

Shri Mahesh Kalidas Kamdar: ₹ 6,75,000/-, Shri Chandra Raj Mehta: ₹ 14,25,000/-, Shri Sandeep H Junnarkar: ₹ 9,75,000/-, Shri Achuthan Siddharth: ₹ 15,00,000/-, Smt. Riddhi Bhimani: ₹ 14,25,000/- and Shri Sanjiv Singh: ₹ 75,000/-.

Sitting fees of ₹ 75,000/- was paid to Shri Rahul Yogendra Dutt on April 8, 2024.

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
2022-23	June 19, 2023	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)	1. To appoint Shri Achuthan Siddharth (DIN: 00016278) as an Independent Director. 2. To appoint Smt. Riddhi Bhimani (DIN: 10072936) as an Independent Director.
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 Dilipkumar Vithaldas Dherai, Whole-time Director of the Company.

(b) Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2023-24. 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 25 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 various investor-centric letters / e-mails / SMS to its shareholders during the year. This include reminders for claiming unclaimed / unpaid dividend from the Company; dematerialisation of shares, updating e-mail, PAN, bank account details and Nomination details.

In accordance with the SEBI Circulars the Company has sent letters, emails and SMS, to its shareholders intimating them to furnish valid PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, as applicable, for receiving dividend electronically with effect from April 01, 2024.

f) **Filings with the Stock Exchanges:** All periodical and other compliance filings are made electronically on the portal of the stock exchanges.

g) **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.

h) **Online Dispute Resolution Portal (ODR):** In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://smartodr.in/.

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**	Wednesday, June 12, 2024 at 04:30 p.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is Registered Office of the Company at NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020.
(b)	**Financial Year**	April 1 to March 31
(c)	**Financial Calendar**	(Tentative) Results for the quarter ending: June 30, 2024 – Third week of July, 2024; September 30, 2024 - Fourth week of October, 2024; December 31, 2024 - Third week of January, 2025; and March 31, 2025 - Fourth week of April, 2025. Annual General Meeting – July / August
(d)	**Dividend Payment Date**	Between June 12, 2024 and June 18, 2024 for electronic transfer to all the shareholders who have furnished bank account details to the Company / its Share Transfer Agent / Depository Participant, as applicable.
(e)	**Listing of Equity Shares on Stock Exchanges/Scrip code**	1. BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 523445 2. National Stock Exchange of India Limited (NSE), "Exchange Plaza", C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol: RIIL **ISIN: INE046A01015**
(f)	**Payment of Listing Fees**	Annual listing fee for the financial year 2024-25 has been paid by the Company within due dates to BSE Limited and National Stock Exchange of India Limited.
(g)	**Payment of Depository Fees**	Annual Custody / Issuer fee for the financial year 2024-25 has been paid by the Company within the due date based on invoices received from the Depositories.

(h) 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 2023	869.20	783.15	319507	869.65	782.50	4586171
May 2023	942.20	835.00	1086826	942.20	835.50	9586915
June 2023	990.95	909.00	533082	991.70	908.50	8490166
July 2023	1005.35	930.30	568865	1007.00	930.10	8296982
August 2023	1077.00	960.55	1122115	1076.70	956.00	17052670
September 2023	1045.05	944.35	319192	1045.00	944.70	4727707
October 2023	1207.00	935.55	1052931	1206.15	934.95	21346881
November 2023	1159.00	987.60	462547	1159.00	986.60	8652670
December 2023	1406.05	1086.05	1231033	1407.60	1090.30	25834478
January 2024	1604.00	1318.40	1026450	1605.00	1316.40	18717808
February 2024	1598.00	1283.50	670521	1597.70	1288.15	14296943
March 2024	1485.00	1155.60	384474	1483.90	1149.00	6247423

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

(i) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on March 31, 2024

Period	RIIL Share Performance on BSE	Sensex Performance	RIIL Share Performance on NSE	Nifty Performance
Financial Year 2023-24	63.10%	24.85%	63.13%	28.61%
2 years	63.93%	25.75%	63.88%	27.84%
3 years	249.92%	48.76%	249.87%	51.98%
5 years	289.80%	90.45%	290.88%	92.08%
10 years	231.20%	229.00%	230.81%	233.03%

(j) 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

(k) 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 Exchanges.

(l) Shareholding Pattern as on March 31, 2024

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	35	2 41 046	1.60
(2)	Non-institutions	81 676	79 98 890	52.97
	Total Public Shareholding	**81 711**	**82 39 936**	**54.57**
	Total (A) + (B)	**81 712**	**1 51 00 000**	**100.00**

(m) Distribution of Shareholding by Size as on March 31, 2024

Sr. No.	Category (Shares)	No. of Holders	No. of Shares	% of total Shares
1	01 – 100	71 520	20 08 710	13.30
2	101 – 500	8 103	19 00 585	12.59
3	501 – 1000	1 113	8 52 515	5.65
4	1001 – 5000	835	17 14 876	11.36
5	5001 – 10000	90	6 12 086	4.05
6	10001 – 50000	47	7 91 131	5.24
7	50001 – 100000	2	1 16 430	0.77
8	Above 100000	2	71 03 667	47.04
Total		**81 712**	**1 51 00 000**	**100.00**

(n) Dematerialisation of Shares

Mode of Holding	% of Share Capital
NSDL	71.991
CDSL	26.545
Physical	01.464
Total	**100.000**

(o) Corporate Benefits to Investors

Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend Per Equity Share of ₹ 10/- each (₹)
2022-23	June 19, 2023	3.50
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

(p) Liquidity

Higher trading activity is witnessed on NSE.

Relevant data for the average daily turnover for the financial year 2023-24 is given below:

Particulars	BSE	NSE	TOTAL
Shares (nos.)	35681	600963	636644
Value (₹ in crore)	4.03	69.83	73.86

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

(q) 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.

(r) 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.

(s) 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.

(t) 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

Shareholders' Feedback Survey: The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

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

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund **("IEPF")**. During the year, the Company has credited ₹ 12.87 lakh to the IEPF pursuant to the provisions of the Companies Act, 2013.

The cumulative amount transferred by the Company to IEPF up to March 31, 2024 is ₹ 188.88 lakh.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 14,331 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on August 22, 2023, 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 July 30, 2023. The cumulative number of shares transferred by the Company to IEPF up to March 31, 2024 is 2,43,603 shares.

The Company is in process of taking necessary action for such transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2016-17.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024.

Details of shares transferred to IEPF Authority during financial year 2023-24 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 2016-17 and thereafter:

Financial year ended	Declaration Date	Date to claim before transfer to IEPF
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
March 31, 2023	June 19, 2023	July 26, 2030

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 are available on the website of the Company.

(v) Credit Ratings

Not Applicable as the Company has not availed any borrowings.

(w) Equity Shares in the Unclaimed Suspense Account / Suspense Escrow Demat Account

There are 500 shares lying in the Suspense Escrow Demat Account. There are no shares in the Unclaimed Suspense Account.

The voting rights on the shares in the Suspense Escrow Demat Account as on March 31, 2024 shall remain frozen till the rightful owner claims the shares.

(x) 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 Appointment of Directors and determining Directors' independence	https://www.riil.in/pdf/policy-for-appointmentof-directors-and-determining-Directors' independence.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

Particulars	Website link
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.pdf
Reports	
Quarterly / Half yearly / Annual Financial Results (from 2004-2024)	http://www.riil.in/quarterly_results.html
Media Releases	http://www.riil.in/news_media.html
Annual Report (from 1991 to 2024)	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, 2024 and details of shares transferred to IEPF during financial year 2023-24.	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 • Approval of shareholders for appointment of a director or manager within 3 months of the appointment or next general meeting whichever earlier
(b)	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(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
(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	N.A.	• 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 • Review of Performance by the 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

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
(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) of the Listing Regulations

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 2023-24 is ₹ 32.65 lakh. As confirmed by Statutory Auditors of the Company, they are not part of any network firm / network entity.

20. Particulars of senior management including the changes therein since the close of the previous financial year.

a. Senior Management as on March 31, 2024

Name of employee	Designation
Shri Amitkumar Mundhe	Company Secretary
Smt. Sindhu Menon*	Chief Financial Officer
Shri Marithammanahalli Bhagavan	Head, Reliance Terminal at JNPT and Pipelines
Shri Umesh Devidas Giriyan	Assistant Vice President, Reliance Terminal at JNPT and Pipelines

* Appointed on a secondment basis

b. Changes in Senior Management during FY 2023-24

During the year under review, Shri Umesh Devidas Giriyan was appointed as a member of Senior Management of the Company effective February 1, 2024.

Shri Marithammanahalli Bhagavan - Head, Reliance Terminal at JNPT and Pipelines superannuated from the services of the Company effective March 31, 2024.

21. Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

22. Disclosures in relation to the 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 2023-24.

Dilipkumar Vithaldas Dherai
Executive Director

Mumbai, April 18, 2024

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, 2024 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.

Dilipkumar Vithaldas Dherai
Executive Director

Sindhu Menon
Chief Financial Officer

Mumbai, April 18, 2024

Independent Auditor's Report 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,

1. This Certificate is issued in accordance with the terms of our engagement letter dated June 26, 2023.

2. We Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industrial Infrastructure Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs 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"). 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

3. The Compliance of the conditions of Corporate Governance 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 and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI, which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. 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.

8. 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.

9. 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

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

11. We state that such compliance 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.

Restriction on use

12. 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 to whom this Certificate 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

Gaurav Jain
Partner
Membership No.: 129439
UDIN: 24129439BKETCR7113

Place: Mumbai
Date: April 18, 2024

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 2024;

ii) Disclosure of concern or interest received from directors under section 184 of the Act in April 2024 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 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 and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024 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.	Mr. Dilipkumar Vithaldas Dherai	00011789	01-07-1994 (re-appointed for 5 years with effect from 01-07-2019)
2.	Mr. Mahesh Kalidas Kamdar	00013915	23-07-1990
3.	Mr. Achuthan Siddharth	00016278	01-04-2019 (appointed as Independent Director for 5 years with effect from 21.03.2023)
4.	Ms. Riddhi Nimesh Bhimani	10072936	21-03-2023
5.	Mr. Rahul Yogendra Dutt	08872616	27-03-2024
6.	Mr. Sanjiv Singh	05280701	27-03-2024

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 4740/2023

Sd/-
Shashikala Rao
Partner
FCS 3866 CP No. 9482
UDIN F003866F000169341

Place: Mumbai
Date: April 18, 2024

Board's Report

Dear Members,

The Board of Directors present the Company's Thirty-sixth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2024.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2024 is summarised below:

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	**2023-24**	2022-23
Profit Before Exceptional Items and Tax	**15 84.95**	9 83.68	**18 95.52**	11 82.54
Exceptional Items (Net)	**-**	7 91.99	**-**	7 91.99
Profit before Tax	**15 84.95**	17 75.67	**18 95.52**	19 74.53
Current Tax#	**(2 91.85)**	(3 39.78)	**(2 91.85)**	(3 39.78)
Deferred Tax	**(2 71.83)**	1 22.15	**(2 71.83)**	1 22.15
Profit for the Year	**10 21.27**	15 58.04	**13 31.84**	17 56.90
Opening Balance in Retained Earnings	**52 29.90**	44 24.86	**90 91.08**	80 87.18
Sub-Total	**62 51.17**	59 82.90	**1 04 22.92**	98 44.08
Appropriations				
Transferred to General Reserve	**(3 00.00)**	(3 00.00)	**(3 00.00)**	(3 00.00)
Dividend on Equity Shares	***(5 28.50)**	$(4 53.00)	***(5 28.50)**	$(4 53.00)
Closing Balance in Retained Earnings	**54 22.67**	52 29.90	**95 94.42**	90 91.08

Figures in brackets represent deductions

#Includes Provision for Income Tax of earlier years ₹ 66.23 lakh (Previous year Nil).

*For Financial Year 2022-23

$For Financial Year 2021-22

Dividend

The Board of Directors have 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, 2024 (last year ₹ 3.50 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 said 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's Net profit was ₹ 1,021.27 lakh as compared to ₹ 766.05 lakh (excluding Exceptional Items of ₹ 791.99 lakh) in the previous year. Revenue from transportation services was ₹ 3,349.88 lakh as compared to ₹ 3,265.78 lakh in the previous year. Revenue from infrastructure support and other operating income was ₹ 2,458.75 lakh as compared to ₹ 3,539.02 lakh in the previous year, mainly on account of lower utilization of the infrastructure assets. This was offset by lower depreciation of ₹ 260.92 lakh for the year as compared to ₹ 588.69 lakh in previous year and higher Other Income of ₹ 2,461.18 lakh as compared to ₹ 1,288.77 lakh in previous year, mainly on account of higher average cash and marketable securities.

The Company continues to provide infrastructure support services which includes transportation of petroleum products and raw water through pipelines and other infrastructure support services mainly to Reliance Industries Limited.

Resources and Liquidity

The Company's net worth as on March 31, 2024 stood at ₹ 31,945.63 lakh, with accumulated reserves and surplus of ₹ 30,435.63 lakh.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanation is given below:

- Return on Equity Ratio is 3.22% in FY 2023-24 as against 2.48% in the previous year due to increase in Profit After Tax (before exceptional items).
- Trade Receivable Turnover Ratio increased to 16.76 in FY 2023-24 as against 6.84 in the previous year due to effective collection of receivables.
- Trade Payables Turnover Ratio decreased to 1.53 in FY 2023-24 as against 2.36 in the previous year due to effective utilisation of credit period.
- Net Profit Ratio increased to 17.58% in FY 2023-24 as against 11.26% in the previous year due to increase in Profit After Tax (before exceptional items).
- Return* on Capital Employed (Excluding Working Capital Financing) decreased to (125.59%) in FY 2023-24 as against (17.26%) in the previous year due to reduced revenue from operations and capital employed.

  [* Return is the Net Profit after Tax (before exceptional items) + Deferred Tax Expense/(Income) (-) Other Income]
- Return on Investment increased to 7.17% in FY 2023-24 as against 4.61% in the previous year due to higher income from Investment.

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

Industry Structure, Developments, Opportunities and Outlook

In the recent years, global sentiment around Indian economy has been positive. Despite the unrests triggered by geopolitical tensions in other parts of the world, India's economy is progressing with remarkable resilience.

As India gears up for the "ViksitBharat@2047" vision, one of the key sectors that will drive the nation's growth towards this goal is infrastructure. Towards this vision, the Company's infrastructural capabilities and technological advancements shall play a vital role by leveraging its inherent capabilities and deploying quantifiable resources. Roads and highways, railways, ports, airports are all envisaged to contribute significantly in propelling India to becoming a fully developed economy in the coming decades. Public-Private Partnerships ("PPPs") have also served as a crucial mechanism for private sector's participation in infrastructure progress.

Challenges, Risks and Concerns

Infrastructural projects, in essence, are characterized by long gestation periods. Managing regulatory changes occurring during the course of project completion pose a key risk. The substantial capital requirements for such projects give rise to concerns of securing funding options as well as interest rate risks in the long term. The contemporary focus on sustainability and climate change brings forth the challenge of ensuring environmental protection and managing carbon footprint throughout project implementation.

The Company remains focused on adhering to budgets while at the same time ensuring timely project delivery. Over the years, the Company has been primarily serving a single largest customer with the focus on utilizing the existing assets to achieve its results. 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 believes that the quality of its employees is the key in the long run. The Company continues to have cordial relations with its employees. The Company provides personal development opportunities and all-round exposure to its employees.

Internal Controls

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

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

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

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

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

Internal Financial Controls

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The 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 operating effectively as intended.

Risk Management

The Company has in place a Risk Management Policy commensurate with the size of the Company, 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 to 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 in compliance with the requirement of Petroleum and Natural Gas Regulatory Board, thereby 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-2023-24.pdf

Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 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 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-2023-24.pdf

Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the 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 25 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 has spent ₹ 25 lakh (that is, 2.31% 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 Dilip V. Dherai (DIN: 00011789), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee **("NRC")**, has recommended his appointment.

Shri Chandra Raj Mehta and Shri Sandeep H Junnarkar completed their second term of office, as Independent Directors of the Company on March 31, 2024. The Board placed on record its appreciation for the valuable services rendered by Shri Chandra Raj Mehta and Shri Sandeep H Junnarkar during their association as independent directors of the Company.

The Board of Directors, on the recommendation of the NRC, has appointed Shri Rahul Dutt as an Additional Director designated as an Independent Director for a term of 5 (five) years and Shri Sanjiv Singh as Additional Director (Non-Executive), effective March 27, 2024, subject to the approval of the shareholders. In the opinion of the Board, they possess requisite expertise, integrity and experience (including proficiency).

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 *inter alia*, following policies:

a) Policy for Appointment 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-appointment-of-directors-and-determining-Directors'-independence.pdf and http://www.riil.in/pdf/remuneration-policy-for-directors-key-managerial-other-empl.pdf

The Policy for Appointment 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 the 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 to Financial Statement referred to in the 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 2023-24 in respect of its services of transportation of petroleum products. However, in terms of the said Rules, the requirement of cost audit was not applicable to the Company for the financial year 2023-24 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., Company Secretaries, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report relating thereto is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

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

Committees

The composition of the Committees as on March 31, 2024 was as follows:

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

Risk Management Committee

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

Due to change in composition of Board of Directors of the Company, the aforesaid Committees are re-constituted effective April 1, 2024 as follows:

- The Audit Committee comprises Smt. Riddhi Bhimani (Chairperson), Shri Achuthan Siddharth and Shri Rahul Dutt.
- The Corporate Social Responsibility Committee comprises Shri Sanjiv Singh (Chairman), Shri Achuthan Siddharth and Smt. Riddhi Bhimani.
- The Nomination and Remuneration Committee comprises Shri Achuthan Siddharth (Chairman), Smt. Riddhi Bhimani and Shri Rahul Dutt.
- The Stakeholders Relationship Committee comprises Shri Mahesh K. Kamdar (Chairman), Shri Sanjiv Singh, Shri Achuthan Siddharth and Shri Rahul Dutt.
- The Risk Management Committee comprises Shri Dilip V. Dherai (Chairman), Shri Sanjiv Singh, Shri Achuthan Siddharth, Smt. Riddhi Bhimani, Smt. Sindhu Menon and Shri Umesh D. Giriyan.

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 30 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) Upgraded outdated equipment to energy-efficient models by installing new battery banks, battery chargers and AC distribution panels at Cathodic Protection **("CP")** stations for long-term energy savings.

b) Cooling Systems: Implemented Air conditioning (HVAC) systems with programmable thermostats in Control room Building.

c) Regular maintenance of equipment's to ensure optimal performance and efficiency.

d) Upgradation of incoming power feeder of MSEDCL from domestic to express feeder to reduce power failures which further reduces usage of Diesel Generator power.

(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 / supplier. 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.

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

c) Operational Technology systems like Cybersecurity systems, Alarm Management systems, network management system commissioned to comply with the CoE guidelines and meet the Technology advancement.

d) CCTV camera installation for all the CP stations and Remote Operated Valve **("ROV")** stations completed and Network system established for data receipt at JNPT central control room. Further, integration with IT system for centralised security surveillance using Genetec platform in progress.

e) Supervisory Control And Data Acquisition **("SCADA")** & Leak Detection System **("LDS")** upgraded with Hyper Converged Infrastructure **(HCI)** Virtualisation technology under obsolescence management.

f) SCADA & LDS control system redundancy established with standby servers installed at Patalganga control centre with upgradation of remote terminal units at functional locations.

(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 helped to save 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

For early fire detection and emergency response, Company has installed Fire and Gas detection system at each CP stations/ ROV stations along the pipeline and integrated in SCADA system using lease line as a communication network.

C. Foreign Exchange Earnings and Outgo

Foreign Exchange earned in terms of Actual Inflows - Nil

Foreign Exchange outgo in terms of Actual Outflows – USD 4,125.30

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 Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at: http://www.riil.in/pdf/mgt-7-2023-24.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 Complaints 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

Mumbai, April 18, 2024

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

Mumbai, April 18, 2024

Annexure II

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24

1. **Brief outline on CSR Policy of the Company:**

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

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Chandra Raj Mehta*	Chairman of the Committee (Independent Director)	2	2
2.	Shri Achuthan Siddharth	Member Independent Director	2	2
3.	Smt. Riddhi Bhimani	Member Independent Director	2	2

*Shri Chandra Raj Mehta ceased to be a Director of the Company upon completion of his term on March 31, 2024, and consequently, ceased to be the Chairman and member of the Committee. Shri Sanjiv Singh has been appointed as the Chairman of the Committee with effect from April 1, 2024.

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 : https://www.riil.in/pdf/csr_policy.pdf
   - CSR Projects approved by the Board : https://www.riil.in/pdf/csr-approved-projects-fy-2023-24.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:** ₹ 1083.92 lakh

   (b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 21.68 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)]:** ₹ 21.68 lakh

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 25 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)]:** ₹ 25 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
25.00	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	**21.68**
(ii)	Total amount spent for the Financial Year	**25.00**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**3.32**
(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)]	**3.32**

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 sub-section (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

Sanjiv Singh
Chairman, CSR Committee

Dilip V. Dherai
Executive Director

Mahesh K. Kamdar
Chairman

Mumbai, April 18, 2024

Annexure III

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule 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** having **CIN: L60300MH1988PLC049019 ('the Company')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Management's responsibility

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

Auditor's responsibility

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

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

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies by email or in physical or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers 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, 2024 **('the Audit Period'**), 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 Audit Period 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 ~~Foreign Direct Investment,~~ Overseas Direct Investment ~~and External Commercial Borrowings;~~

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 Audit Period 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 was constituted comprising Executive Director, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

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

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who were 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 4740/2023

Shashikala Rao
Partner
FCS 3866 CP No. 9482
UDIN F003866F000170001

Place: Mumbai
Date: April 18, 2024

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 4740/2023

Shashikala Rao
Partner
FCS 3866 CP No. 9482
UDIN F003866F000170001

Place: Mumbai
Date: April 18, 2024

STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Independent Auditor's Report

To the Members of Reliance Industrial Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Reliance Industrial Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit including other Comprehensive income, its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2024. 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 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 Indian 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 Auditor's Report Thereon

The Company's Board of Directors are 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.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the 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 fair presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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

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

independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year 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.

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 appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   e) On the basis of written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement;

   g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 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 Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:

      i. The Company has disclosed the pending litigation which would impact on its financial position in its Standalone Financial Statements. Refer Note 26 to the Standalone 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 ₹ 1.22 Lakh, which are held in abeyance due to pending legal cases.

      iv. (a) The Management of the Company has represented that to us that, to the best of its knowledge and belief, as disclosed in the notes to accounts, 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;

      (b) The Management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to accounts, 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 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 representation given by the Management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act. As Stated in Note 34 to the Standalone Financial Statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Gaurav Jain
Partner
Membership No.: 129439
UDIN: 24129439BKETCP1436

Place: Mumbai
Date: April 18, 2024

"Annexure A" to the Independent Auditor's Report

"Annexure A" to Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industrial Infrastructure Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date).

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) As explained to us, Property, Plant and Equipment of the Company have been physically verified by the Management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been 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 of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.

(d) According to the information and explanation given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, reporting requirements of clause i(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanation given to us and representation given to us by the Management, 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 explanations given to us and based on the records examined by us, physical verification of inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory. 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) According to the information and explanations given to us and books of accounts and records examined by us, at any point of the time of the year, the Company has not availed any facility from banks or financial institutions 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) 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 during the year. Accordingly, reporting requirement of paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us and on the basis our audit procedures during the year the investments made by the Company are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, securities, loans and advances in the nature of loans. Accordingly reporting requirement of clause (ii)(b) of paragraph 3 of the Order is not applicable to that extent.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act as applicable, in respect of making investments. The Company has not provided guarantees or security or granted loans to the parties covered under Section 186 of the Act during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly reporting requirement of clause (v) of paragraph 3 of the Order is not applicable to the company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act. Accordingly reporting requirement of clause (vi) of paragraph 3 of the Order is not applicable to the company.

vii. In respect of Statutory dues:

(a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, provident fund, income tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute, except as 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	Commissioner of Income Tax (Appeals)	A.Y 2013-2014	2.37

viii. According to information and explanations given to us and representation made to us by the Management, 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 (43 of1961). Accordingly reporting requirement of clause (viii) of paragraph 3 of the order is not applicable to the company.

ix. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not availed any loans from any lender. Accordingly reporting requirement of clause ix(a) of paragraph 3 of the Order is not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given and records examined by us, the company has not obtained any term loan during the year.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and based on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiary and joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate. The Company does not have any subsidiary and joint venture.

x. (a) The Company has not raised 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 the Order is not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the reporting requirement under clause x(b) of paragraph 3 of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or 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 Secretarial Auditor or us, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this audit report.

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

xii. In our opinion, Company is not a Nidhi Company. Accordingly, the reporting requirement under 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 Standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion and according to the information and explanations given to us , the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in Section 192 of the Act. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

"Annexure A" to the Independent Auditor's Report

xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause xvi(a) of paragraph 3 the Order is not applicable to the Company.

(b) According to the information and explanation given to us by the Company and on the basis of examination of records of the Company, the Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting requirement under 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 explanations provided 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 under 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 under clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.

xvii. In our opinion and based on the examination of 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. Therefore, reporting under requirement of clause 3(xviii) of the Order are 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 realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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, the Company has fully spent the required amount towards Corporate Social Responsibilities and there is no unspent amount that are 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) According to the information and explanations given to us, in respect of ongoing projects there are no unspent amount that are 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 Registration no. 101720W/W100355

Gaurav Jain
Partner
Membership No.: 129439
UDIN: 24129439BKETCP1436

Place: Mumbai
Date: April 18, 2024

"Annexure B" to the Independent Auditor's Report

"Annexure B" to Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Reliance Industrial Infrastructure Limited** on the Standalone Financial Statements for the year ended 31st March, 2024.)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Reliance Industrial Infrastructure Limited** ("the Company") as of 31st March, 2024 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 with reference to these Standalone Financial Statements based on the internal control 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

Inherent Limitations of Internal Financial Controls with reference to these 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Gaurav Jain
Partner
Membership No.: 129439
UDIN: 24129439BKETCP1436

Place: Mumbai
Date: April 18, 2024

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakh)

	Notes		As at 31st March, 2024		As at 31st March, 2023
Assets					
Non-Current Assets					
Property, Plant and Equipment	1	**28 77.08**		36 81.87	
Intangible Assets	1	**-**		0.05	
Financial Assets					
Investments	2	**227 78.30**		184 66.99	
Other Financial Assets	3	**97.49**		-	
Other Non-Current Assets	4	**5 70.77**		4 56.77	
Total Non-Current Assets			**263 23.64**		226 05.68
Current Assets					
Inventories	5	**24.13**		31.07	
Financial Assets					
Investments	6	**51 35.89**		44 58.51	
Trade Receivables	7	**3 28.77**		3 64.24	
Cash and Cash Equivalents	8	**1 04.50**		1 13.68	
Other Financial Assets	9	**166 94.78**		156 40.45	
Other Current Assets	10	**5 81.35**		5 74.61	
Total Current Assets			**228 69.42**		211 82.56
Total Assets			**491 93.06**		437 88.24
Equity and Liabilities					
Equity					
Equity Share Capital	11	**15 10.00**		15 10.00	
Other Equity	12	**414 53.48**		377 45.86	
Total Equity			**429 63.48**		392 55.86
Liabilities					
Non-Current Liabilities					
Deferred Tax Liabilities (Net)	13	**19 03.61**		12 27.78	
Total Non-Current Liabilities			**19 03.61**		12 27.78
Current Liabilities					
Financial Liabilities					
Trade Payables due to:	14				
Micro and Small Enterprises		**85.63**		22.91	
Other than Micro and Small Enterprises		**35 22.35**		25 72.46	
Other Financial Liabilities	15	**63.41**		68.76	
Other Current Liabilities	16	**5 31.76**		5 21.81	
Provisions	17	**1 22.82**		1 18.66	
Total Current Liabilities			**43 25.97**		33 04.60
Total Liabilities			**62 29.58**		45 32.38
Total Equity and Liabilities			**491 93.06**		437 88.24
Material Accounting Policies	A-C				
See accompanying Notes to the Financial Statements	1 to 35				

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Sanjiv Singh
Director
DIN: 05280701

Achuthan Siddharth
Director
DIN: 00016278

Riddhi Bhimani
Director
DIN: 10072936

Rahul Dutt
Director
DIN: 08872616

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakh)

	Notes		2023-24		2022-23
Income					
Value of Services (Revenue)			**68 47.33**		79 97.85
Less: GST Recovered			**10 38.70**		11 93.05
Revenue from Operations	18		**58 08.63**		68 04.80
Other Income	19		**24 61.18**		12 88.77
Total Income			**82 69.81**		80 93.57
Expenses					
Employee Benefits Expense	20		**16 75.32**		17 68.91
Depreciation and Amortisation Expense	1		**2 60.92**		5 88.69
Other Expenses	21		**47 48.62**		47 52.29
Total Expenses			**66 84.86**		71 09.89
Profit before exceptional items and tax			**15 84.95**		9 83.68
Exceptional Items (Net)	22		**-**		7 91.99
Profit Before Tax			**15 84.95**		**17 75.67**
Tax Expenses					
Current Tax	23	**2 25.62**		3 39.78	
Deferred Tax	23	**2 71.83**		(1 22.15)	
Provision for Income Tax of earlier years		**66.23**		-	
			5 63.68		2 17.63
Profit for the Year			**10 21.27**		15 58.04
Other Comprehensive Income					
i) Items not reclassifiable to Profit or Loss:					
Equity Investments through Other Comprehensive Income		**36 52.42**		(11 11.82)	
Remeasurement of Defined Benefit Plan		**(49.93)**		7.09	
ii) Income tax relating to items not reclassifiable to Profit or Loss		**(4 00.26)**		1 26.93	
iii) Items reclassifiable to Profit or Loss					
Debt investments through Other Comprehensive Income		**16.37**		(9 07.62)	
iv) Income tax relating to items reclassifiable to Profit or Loss		**(3.75)**		2 06.42	
Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)			**32 14.85**		(16 79.00)
Total Comprehensive Income/ (Loss) for the Year			**42 36.12**		(1 20.96)
Earnings per equity share of face value of ₹10 each	24				
Basic and Diluted (in ₹) - After Exceptional Items			**6.76**		10.32
Basic and Diluted (in ₹) - Before Exceptional Items			**6.76**		5.07
Material Accounting Policies	A-C				
See accompanying Notes to the Financial Statements	1 to 35				

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Sanjiv Singh
Director
DIN: 05280701

Achuthan Siddharth
Director
DIN: 00016278

Riddhi Bhimani
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DIN: 10072936

Rahul Dutt
Director
DIN: 08872616

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Standalone Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital (₹ in Lakh)

	Balance as at 1st April, 2022	Changes during the year 2022-23	Balance as at 31st March, 2023	Changes during the year 2023-24	Balance as at 31st March, 2024
	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 at 31st March, 2024	**1st April, 2023**				**31st March, 2024**
Reserves and Surplus					
Capital Reserve	29 52.96	-	-	-	29 52.96
Securities Premium	9 60.00	-	-	-	9 60.00
General Reserve	208 00.00	-	-	3 00.00	211 00.00
Retained Earnings	52 29.90	10 21.27	(5 28.50)	(3 00.00)	54 22.67
Other Comprehensive Income (OCI)					
Equity Instruments through OCI	79 36.73	32 52.16	-	-	111 88.89
Remeasurement of Defined Benefit Plan	(3 62.17)	(49.93)	-	-	(4 12.10)
Debt Instruments through OCI	2 28.44	12.62	-	-	2 41.06
Total	**377 45.86**	**42 36.12**	**(5 28.50)**	**-**	**414 53.48**

(₹ 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**

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
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Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Standalone Statement of Cash Flow for the year ended 31st March, 2024

(₹ in Lakh)

		2023 - 24		2022 - 23	
A:	**Cash Flow from Operating Activities**				
	Net Profit before Tax as per Statement of Profit and Loss (Including Exceptional Item)		**15 84.95**		17 75.67
	Adjusted for:				
	Depreciation and Amortisation Expense	**2 60.92**		5 88.69	
	Net Gain on disposal/ sale of Property, Plant and Equipments	**(51.23)**		-	
	Net Gain on Financial Assets	**(3 37.40)**		(2 23.30)	
	Exceptional Items (Net)	**-**		(7 91.99)	
	Interest Income	**(18 31.14)**		(10 36.12)	
	Dividend Income	**(33.02)**		(29.35)	
			(19 91.87)		(14 92.07)
			(4 06.92)		2 83.60
	Operating Profit before Working Capital Changes				
	Adjusted for:				
	Trade and Other Receivables	**(21.20)**		10 54.78	
	Inventories	**6.94**		(7.21)	
	Trade and Other Payables	**10 29.70**		14 47.70	
			10 15.44		24 95.27
	Cash Generated from/ (used in) Operations		**6 08.52**		27 78.87
	Taxes Paid (Net)		**(4 05.86)**		(4 97.20)
	Net Cash Flow from / (used in) Operating Activities *		**2 02.66**		22 81.67
B:	**Cash Flow from Investing Activities**				
	Proceeds from disposal of Property, Plant and Equipment		**5 95.16**		-
	Purchase of Investments		**(3 39.98)**		(169 48.90)
	Proceeds from Sale of Investments		**16.61**		289 00.48
	Investment in Fixed Deposits		**(97.00)**		(150 00.00)
	Interest received		**1 17.20**		11 57.91
	Dividend Income		**33.02**		29.35
	Net Cash Flow from/ (used in) Investing Activities		**3 25.01**		(18 61.16)
C:	**Cash Flow from Financing Activities**				
	Dividend Paid		**(5 36.85)**		(4 61.69)
	Net Cash flow used in Financing Activities		**(5 36.85)**		(4 61.69)
	Net (Decrease) / Increase in Cash and Cash Equivalents		**(9.18)**		(41.18)
	Opening Balance of Cash and Cash Equivalents		**1 13.68**		1 54.86
	Closing Balance of Cash and Cash Equivalents		**1 04.50**		1 13.68
	(Refer Note - 8)				

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 25 Lakh (Previous year ₹ 20 Lakh).

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Sanjiv Singh
Director
DIN: 05280701

Achuthan Siddharth
Director
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Director
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Director
DIN: 08872616

Dilip V. Dherai
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. Material 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 follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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

B.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification, Current assets include assets (such as inventories and trade receivables) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting period.

By using this policy, it is conveyed that trading assets like inventory / receivables if expected to be realised after 12 month would be classified as non current.

(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.

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.

(c) 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.

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

(d) 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.

(e) Inventories

Items of Inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of Inventories is determined on weighted average basis.

(f) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates

(g) Current Tax and Deferred Tax

The tax expense for the period comprises of Current Tax and Deferred Tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(h) Revenue Recognition

The Company is the principal as it controls the goods or services before transferring them to the customer.

Recognition of revenue from sale of goods concurs with transfer of control of goods to the customer upon shipment to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped and there are no longer any unfulfilled obligation.

In respect of revenue from rendering of services, the Company exercises judgement for identification of performance obligations, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Generally, the credit period varies between 0-30 days from the delivery of goods or services as the case may be.

(i) Financial Instruments

(i) Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in associates at cost.

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 receive payment is established.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit Or 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

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

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) Property, Plant and Equipment / Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Provisions

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.

c) Impairment of Financial and Non-Financial Assets

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

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

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

d) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 28 of financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

1. Property, Plant and Equipment and Intangible Assets

(₹ in Lakh)

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2023	Additions/ Adjustments	Deductions/ Adjustments	**As at 31st March, 2024**	As at 1st April, 2023	For the year	Deductions/ Adjustments	**As at 31st March, 2024**	**As at 31st March, 2024**	As at 31st March, 2023
(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 11.31	2.34	-	**2 13.65**	**18.62**	20.96
Plant and Machinery	201 24.02	-	16 00.50	**185 23.53**	176 78.01	1 58.70	12 92.65	**165 44.06**	**19 79.47**	24 46.01
Construction Machinery	45 51.27	-	25 37.70	**20 13.57**	35 36.98	82.24	23 02.25	**13 16.97**	**6 96.60**	10 14.29
Equipment	1 95.14	-	-	**1 95.14**	1 71.86	3.20	-	**1 75.06**	**20.08**	23.28
Furniture and Fixtures	50.36	-	-	**50.36**	49.71	-	-	**49.71**	**0.65**	0.65
Vehicles	1 25.81	-	12.65	**1 13.16**	1 24.20	-	12.02	**1 12.18**	**0.98**	1.61
Right to Use Assets:										
Land	2 06.17	-	-	**2 06.17**	1 84.06	14.39	-	**1 98.45**	**7.72**	22.11
Sub-Total (i)	**256 38.00**	**-**	**41 50.85**	**214 87.16**	**219 56.13**	**2 60.87**	**36 06.92**	**186 10.08**	**28 77.08**	36 81.87
(ii) Intangible Assets ^										
Software	76 96.62	-	-	**76 96.62**	76 96.57	0.05	-	**76 96.62**	**-**	0.05
Sub-Total (ii)	**76 96.62**	**-**	**-**	**76 96.62**	**76 96.57**	**0.05**	**-**	**76 96.62**	**-**	0.05
Total (i+ii)	**333 34.62**	**-**	**41 50.85**	**291 83.78**	**296 52.70**	**2 60.92**	**36 06.92**	**263 06.70**	**28 77.08**	36 81.92
Previous year	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

^ Other than internally generated.

2 Investments - Non-Current (₹ in Lakh)

	As at 31st March, 2024		As at 31st March, 2023	
	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**	**3 93.38**	11,08,500	3 93.38
Total Investments measured at Cost (A)		**3 93.38**		3 93.38
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Entity Exercising Significant Influence -				
Quoted, fully paid up				
Reliance Industries Limited of ₹ 10/- each	**3,66,933**	**109 04.15**	3,66,933	85 53.39
In Equity Shares of Other Companies -				
Quoted, fully paid up				
Reliance Capital Limited of ₹ 10/- each (Refer note 2.2)	**-**	**-**	4,300	0.34
Reliance Communications Limited of ₹ 5/- each (Refer note 2.2)	**-**	**-**	86,000	1.08
Reliance Infrastructure Limited of ₹ 10/- each (Refer note 2.2)	**-**	**-**	6,450	9.30
Reliance Power Limited of ₹ 10/- each (Refer note 2.2)	**-**	**-**	21,500	2.14
Reliance Home Finance Limited of ₹ 10/- each (Refer note 2.2)	**-**	**-**	4,300	0.11
Jio Financial Services Limited of ₹ 10/- each (Refer note 2.3)	**3,66,933**	**12 98.02**	-	-
In Mutual Fund - Quoted				
Nippon India ETF Nifty SDL - 2026 Maturity	**85,00,000**	**101 82.75**	85,00,000	95 07.25
Total Investments measured at FVTOCI (B)		**223 84.92**		180 73.61
Total Investments - Non-Current (A+B)		**227 78.30**		184 66.99
Aggregate amount of Quoted Investments		**223 84.92**		180 73.61
Market Value of Quoted Investments		**223 84.92**		180 73.61
Aggregate amount of Unquoted Investments		**3 93.38**		3 93.38

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

	As at 31st March, 2024	As at 31st March, 2023
Financial Assets measured at Cost	**3 93.38**	3 93.38
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	**223 84.92**	180 73.61
Total Investments - Non-Current	**227 78.30**	184 66.99

2.2 During the year, the Company derecognised equity investments previously measured at Fair Value through Other Comprehensive Income (FVTOCI). The fair value of such investments at the date of derecognition was ₹ 16.63 Lakh. The cumulative loss on disposal was ₹ 37.24 Lakh.

2.3 The Company received shares in Jio Financial Services Limited following the demerger of Reliance Industries Limited, in the same proportion as its holding in Reliance Industries Limited.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

3 Other Financial Assets - Non-Current (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
In Fixed Deposits		
Fixed Deposits with Banks	**97.00**	-
Others		
Interest Accrued on Fixed Deposits with Banks	**0.49**	-
Total	**97.49**	-

4 Other Non-Current Assets (₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)	**3 49.77**	2 35.77
Deposits	**2 21.00**	2 21.00
Total	**5 70.77**	4 56.77

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

	As at 31st March, 2024	As at 31st March, 2023
At start of year	**2 35.77**	78.35
Charge for the year - Current Tax	**(2 25.62)**	(3 39.78)
Provision for Income Tax of earlier years	**(66.23)**	-
Tax paid (Net) during the year	**4 05.86**	4 97.20
At end of year	**3 49.77**	2 35.77

5 Inventories (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Stores and Spares (Refer note 22)	**24.13**	31.07
Total	**24.13**	31.07

6 Investments - Current (₹ in Lakh)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	**Amount**	Units	Amount
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Funds - Unquoted				
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	**7,47,657**	**28 83.44**	7,47,657	26 90.04
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	**5,46,615**	**21 30.05**	4,87,070	17 68.47
Aditya Birla Sun Life Corporate Bond Fund-Growth-Direct Plan	**1,18,554**	**1 22.40**	-	-
Total Investments - Current		**51 35.89**		44 58.51
Aggregate amount of Quoted Investments		**-**		-
Market Value of Quoted Investments		**-**		-
Aggregate amount of Unquoted Investments		**51 35.89**		44 58.51

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

	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at Fair Value through Profit or Loss (FVTPL)	**51 35.89**	44 58.51
Total Current Investments	**51 35.89**	44 58.51

7 Trade Receivables (₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables	**3 28.77**	3 64.24
Total	**3 28.77**	3 64.24

7.1 Trade Receivables Ageing Schedule: (₹ in Lakh)
As at 31st March, 2024

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	**2 82.38**	**46.38**	**0.01**	**-**	**-**	**-**	**3 28.77**
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	**2 82.38**	**46.38**	**0.01**	**-**	**-**	**-**	**3 28.77**

* Net of Provisions.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

8 Cash and Cash Equivalents

(₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks:		
In Current Accounts #	**1 04.50**	1 13.68
Cash and Cash Equivalent as per Balance Sheet	**1 04.50**	1 13.68
Cash and Cash Equivalent as per Cash Flow Statement	**1 04.50**	1 13.68

Includes Unclaimed Dividend of ₹ 60.41 Lakh (Previous year ₹ 68.76 Lakh).

9 Other Financial Assets- Current

(₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
In Fixed Deposits		
Fixed Deposits with Banks	**159 26.41**	150 00.00
Others		
Interest Accrued on Fixed Deposits with Banks	**7 68.37**	6 40.45
Total	**166 94.78**	156 40.45

10 Other Current Assets

(₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2024	As at 31st March, 2023
Balance with GST and State Authorities	**3 91.76**	3 47.57
Others *	**1 89.59**	2 27.04
Total	**5 81.35**	5 74.61

* Includes Advance to Vendors.

11 Share Capital

(₹ in Lakh)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	**Amount**	Units	Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	**20,00,00,000**	**200 00.00**	20,00,00,000	200 00.00
Total		**200 00.00**		200 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹ 10 each fully paid up	**1,51,00,000**	**15 10.00**	1,51,00,000	15 10.00
Total		**15 10.00**		15 10.00

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March 2023	
	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, 2024						
1	**Fully paid-up equity shares of ₹ 10 each**	**Reliance Industries Limited**	**68,60,064**	**-**	**68,60,064**	**45.43**	**-**
	As at 31st March, 2023						
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, 2024 No. of Shares	As at 31st March, 2023 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 shares 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 share holders 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, 2024		As at 31st March, 2023
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		**208 00.00**		205 00.00
Add: Transferred from Retained Earnings		**3 00.00**		3 00.00
		211 00.00		208 00.00
Retained Earnings				
As per Last Balance Sheet		**52 29.90**		44 24.86
Add: Profit for the Year		**10 21.27**		15 58.04
		62 51.17		59 82.90
Less: Appropriations				
Dividend paid on Equity Shares [Dividend per Share ₹ 3.50 (Previous year ₹ 3.00)]	**5 28.50**		4 53.00	
Transferred to General Reserve	**3 00.00**	**8 28.50**	3 00.00	7 53.00
		54 22.67		52 29.90

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Other Equity (Continued..) (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	**78 03.00**	94 82.00
Add: Movement in OCI (Net) during the year	**32 14.85**	(16 79.00)
	110 17.85	78 03.00
Total	**414 53.48**	377 45.86

13 Deferred Tax Liabilities (Net)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
At the Start of the year	**12 27.78**	16 83.28
Charge/ (credit) to Statement of Profit and Loss (Refer note 23)	**2 71.83**	(1 22.15)
Charge to Other Comprehensive Income	**4 04.00**	(3 33.35)
At the end of year	**19 03.61**	12 27.78

13.1 Component of Deferred tax liabilities / (asset) (₹ in Lakh)

Particulars	As at 1st April, 2023	Charged/(credited) to Statement of Profit & Loss	Charged/(credited) to Other Comprehensive Income	As at 31st March, 2024
Deferred Tax liabilities/ (asset) in relation to :				
Property, Plant and Equipment & Intangible Assets	4 91.78	(8.13)	-	**4 83.65**
Financial assets	8 87.80	2 81.00	4 16.57	**15 85.37**
Provisions & Other Disallowances and benefits under Income Tax Act, 1961	(1 51.80)	(1.04)	(12.57)	**(1 65.41)**
Total	**12 27.78**	**2 71.83**	**4 04.00**	**19 03.61**

14 Trade Payables Due to (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Micro and Small Enterprises	**85.63**	22.91
Other than Micro and Small Enterprises	**35 22.35**	25 72.46
Total	**36 07.98**	25 95.37

14.1 There are no overdue amounts payable to Micro and Small Enterprises as at 31st March, 2024.

14.2 Trade Payables Ageing Schedule:

As at 31st March, 2024 (₹ 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	**85.63**	-	-	-	-	**85.63**
Others	**29 97.44**	**1 61.05**	**11.73**	**1.95**	**3 50.18**	**35 22.35**
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**30 83.07**	**1 61.05**	**11.73**	**1.95**	**3 50.18**	**36 07.98**

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

15 Other Financial Liabilities - Current (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Unclaimed Dividend #	**60.41**	68.76
Security Deposits from customers	**3.00**	-
Total	**63.41**	68.76

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 1.22 Lakh (Previous Year ₹ 1.14 Lakh) which is held in abeyance due to pending legal cases.

16 Other Current Liabilities (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Other Payables *	**5 31.76**	5 21.81
Total	**5 31.76**	5 21.81

* Includes Statutory dues.

17 Provisions - Current (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer note 20.1) ^	**1 22.82**	1 18.66
Total	**1 22.82**	1 18.66

^ The Provision for Employee benefit includes annual leave and vested long service leave entitlement accrued.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

18 Revenue From Operations (₹ in Lakh)

	2023-24	2022-23
Disaggregated Revenue		
Value of Services		
Product Transportation Services	**33 49.88**	32 65.78
Infrastructure Support Services	**24 53.48**	35 15.87
Other operating Income	**5.27**	23.15
Total ^^	**58 08.63**	68 04.80

^^ Net of GST

19 Other Income (₹ in Lakh)

		2023-24		2022-23
Interest Income				
On Debt instruments / Bonds	**6 59.12**		3 24.51	
On Bank Deposits	**11 72.02**	**18 31.14**	7 11.61	10 36.12
Dividend Income		**33.02**		29.35
Gain on Financial Assets (Net)				
Realised Gain	**-**		1 92.20	
Unrealised Gain	**3 37.40**	**3 37.40**	31.10	2 23.30
Other Non Operating Income $		**2 59.62**		-
Total		**24 61.18**		12 88.77

$ Includes income from Sale / discard of assets ₹76.41 Lakh (Previous Year Nil)

19.1 Above includes income from assets measured at Fair Value Through Profit or Loss ₹ 3 37.40 Lakh (Previous Year ₹ 2 41.38 Lakh) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 6 92.14 Lakh (Previous Year ₹ 3 35.78 Lakh).

20 Employee Benefit Expense (₹ in Lakh)

	2023-24	2022-23
Salaries and Wages	**15 64.68**	16 55.90
Contribution to Provident Fund and Other Funds	**84.46**	79.22
Staff Welfare Expenses	**26.18**	33.79
Total	**16 75.32**	17 68.91

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	2023-24	2022-23
Employer's Contribution to Provident Fund	**51.07**	46.37
Employer's Contribution to Superannuation Fund	**4.12**	3.25
Employer's Contribution to Pension Scheme	**7.93**	8.17

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)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	**5 23.91**	4 85.61
Current Service Cost	**13.71**	13.36
Interest Cost	**39.82**	34.43
Actuarial (Gain)/ Loss	**48.78**	4.15
Benefits Paid by the company	**(48.30)**	(13.64)
Defined Benefit Obligation at year end	**5 77.92**	5 23.91

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

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	**5 63.57**	5 15.76
Expected Return on Plan Assets	**41.69**	47.81
Fair Value of Plan Assets at year end	**6 05.26**	5 63.57

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

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets	**6 05.26**	5 63.57
Present Value of Obligation	**5 77.92**	5 23.91
Amount recognised in Balance Sheet [Surplus / (Deficit)]	**27.34**	39.66

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

Particulars	Gratuity (Funded)	
	2023-24	2022-23
In Income Statement		
Current Service Cost	**13.71**	13.36
Interest Cost on Benefit Obligation	**39.82**	34.43
Expected Return on Plan Assets	**(42.83)**	(36.57)
Net Cost	**10.70**	11.22
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	**48.78**	4.15
Return on Plan Assets	**1.15**	(11.24)
Net (Income)/ Expense for the period recognised in OCI	**49.93**	(7.09)

V. Investment Details

	As at 31st March, 2024		As at 31st March, 2023	
	₹ in Lakh	**% Invested**	₹ in Lakh	% Invested
Insurance Policies	**6 05.26**	**100**	5 63.57	100

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

VI. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2023-24	2022-23
	2012-14	2012-14
	(Urban)	(Urban)
Discount Rate (per annum)	**7.23%**	7.60%
Expected Rate of Return on Assets (per annum)	**7.23%**	7.60%
Rate of Escalation in Salary (per annum)	**6.00%**	6.00%
Rate of Employee Turnover	**7.00%**	3.00%

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 2023-24.

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, 2024		As at 31st March, 2023	
	Decrease	**Increase**	Decrease	Increase
Change in Rate of Discounting (Delta Effect of -/+ 0.5%)	**8.90**	**(8.59)**	10.19	(9.78)
Change in Rate of Salary Increase (Delta Effect of -/+ 0.5%)	**(8.73)**	**8.97**	(9.97)	10.30
Change in Rate of Employee Turnover (Delta Effect of -/+ 0.5%)	**(0.47)**	**0.46**	(0.80)	0.77

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)

	2023-24	2022-23
Stores and Packing Materials	**81.28**	1 23.36
Repairs and Maintenance	**10 83.81**	9 33.73
Operating Expenses	**18 87.02**	16 00.33
Electricity Expenses	**30.66**	10.81
Rent	**3 25.22**	6 66.45
Rates and Taxes	**32.28**	17.70
Insurance	**1 38.84**	1 23.95
Professional Fees	**10 19.35**	9 43.99
Travelling and Conveyances	**19.50**	52.91
Charity and Donation	**25.00**	20.00
General Expenses	**73.01**	2 33.59
Payment to Auditors (Refer Note 21.1)	**32.65**	25.47
Total	**47 48.62**	47 52.29

21.1 Payment to Auditors as (₹ in Lakh)

	2023-24	2022-23
(a) Statutory Audit Fees	**26.00**	20.00
(b) Tax Audit Fees	**6.00**	5.00
(c) Certification Fees	**0.65**	0.47
Total	**32.65**	25.47

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 ₹ 21.68 Lakh (Previous Year ₹ 14.98 Lakh).

(b) Expenditure related to Corporate Social Responsibility is ₹ 25 Lakh (Previous Year ₹ 20 Lakh).

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

Particulars	2023-24	2022-23
Promoting Health Care, including Preventive Health Care	**25.00**	20.00
Total	**25.00**	20.00

(c) Total ₹ 25 Lakh (Previous Year ₹ 20 Lakh) is spent through Reliance Foundation, the implementing agency.

22 Exceptional Items (Net) (₹ in Lakh)

		2023-24		2022-23
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

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

23 Taxation

(₹ in Lakh)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Tax expenses recognised in the statement of Profit and Loss		
Current Tax	**2 25.62**	3 39.78
Deferred Tax	**2 71.83**	(1 22.15)
Provision for Income Tax of earlier years	**66.23**	-
Tax expenses recognised in the current year	**5 63.68**	2 17.63

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

(₹ in Lakh)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit before exceptional items and tax	**15 84.95**	9 83.68
Applicable Tax Rate	**25.168%**	25.168%
Computed Tax Expense	**3 98.90**	2 47.57
Tax Effect of :		
Exempted Income	**-**	-
Expenses Disallowed	**(1 73.28)**	92.21
Current Tax Provision (A)	**2 25.62**	3 39.78
Incremental Deferred tax Liability / (Asset) on account of :		
(i) Property, Plant and Equipment and Intangible Assets	**(8.13)**	(1 28.22)
(ii) Financial Assets and Other Items	**2 79.96**	6.07
Deferred Tax Provision (B)	**2 71.83**	(1 22.15)
Tax expenses recognised in Statement of Profit and Loss (A+B)	**4 97.45**	2 17.63
Effective Tax Rate	**31.39%**	22.12%

24 Earnings Per Share (EPS)

		2023-24	2022-23
i)	Face Value per Equity Share (₹)	**10.00**	10.00
ii)	Basic and Diluted Earnings per Share (₹)- After Exceptional Items	**6.76**	10.32
iii)	Basic and Diluted Earnings per Share (₹)- Before Exceptional Items	**6.76**	5.07
iv)	Net Profit after Exceptional Items and Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**10 21.27**	15 58.04
v)	Net Profit before Exceptional Items but after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**10 21.27**	7 66.05
vi)	Weighted Average number of Equity Shares used as denominator for calculating EPS	**1,51,00,000**	1,51,00,000

25 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 with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)
2	Reliance Europe Limited	Associate
3	Reliance Projects & Property Management Services Limited	Subsidiary of Promoter
4	Reliance Sibur Elastomers Private Limited	Subsidiary of Promoter
5	Reliance Retail Limited	Subsidiary of Promoter
6	Jamnagar Utilities & Power Private Limited	Associate of Promoter
7	TV18 Broadcast Limited	Subsidiary of Promoter
8	Reliance Jio Infocomm Limited	Subsidiary of Promoter
9	Reliance Ethane Pipeline Limited	Subsidiary of Promoter
10	Reliance Bio Energy Limited	Subsidiary of Promoter
11	Shri Dilip V. Dherai	Key Managerial Personnel
12	Shri Shailesh Dholakia	Key Managerial Personnel (Company Secretary till December 23, 2022)
13	Shri Amitkumar Mundhe	Key Managerial Personnel (Company Secretary w.e.f. December 24, 2022)
14	Smt. Sindhu Menon	Key Managerial Personnel

ii) Transactions during the year with related parties: (₹ in Lakh)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Entity Exercising Significant Influence (Promoter)	Associate	Key Managerial Personnel	Subsidiary / Associate of Promoter	Total
1	Revenue from Operations	**57 42.86**	**-**	**-**	**25.95**	**57 68.81**
		67 21.35	-	-	*25.69*	*67 47.04*
2	Dividend Income	**33.02**	**-**	**-**	**-**	**33.02**
		29.35	-	-	-	*29.35*
3	Rental Charges	**0.54**	**-**	**-**	**-**	**0.54**
		0.83	-	-	-	*0.83*
4	Professional Fees (Other Support Services)	**6.60**	**-**	**-**	**66.00**	**72.60**
		-	-	-	*69.91*	*69.91*
5	Purchase of Consumables	**-**	**-**	**-**	**2.89**	**2.89**
		-	-	-	*35.30*	*35.30*
6	Telephone Expenses - Mobile	**-**	**-**	**-**	**6.43**	**6.43**
		-	-	-	*6.75*	*6.75*
7	Payment to Key Managerial Personnel	**-**	**-**	**2 45.76**	**-**	**2 45.76**
		-	-	*2 72.20*	-	*2 72.20*

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

iii) Balances as at 31st March, 2024 (₹ in Lakh)

Sr. No.	Nature of Balances	Entity Exercising Significant Influence (Promoter)	Associate	Key Managerial Personnel	Subsidiary / Associate of Promoter	Total
1	**Investments**	**3 46.61**	**3 93.38**	**-**	**-**	**7 39.99**
		3 46.61	*3 93.38*	-	-	*7 39.99*
2	**Trade receivables**	**6 50.56**	**-**	**-**	**5.69**	**6 56.25**
		3 51.41	-	-	*0.10*	*3 51.51*
3	**Trade Payables**	**-**	**-**	**-**	**0.82**	**0.82**
		-	-	-	*0.06*	*0.06*

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

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

Sr.No	Particulars	Relationship	2023-24	2022-23
1	**Revenue from Operations**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**57 42.86**	67 21.35
	Reliance Sibur Elastomers Private Limited	Subsidiary of Promoter	**12.71**	10.03
	Jamnagar Utilities & Power Private Limited	Associate of Promoter	**7.97**	15.66
	Reliance Bio Energy Limited	Subsidiary of Promoter	**5.27**	-
2	**Dividend Income**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**33.02**	29.35
3	**Rental Charges**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**0.54**	0.83
4	**Professional Fees (Other Support Services)**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**6.60**	-
	Reliance Projects & Property Management Services Limited	Subsidiary of Promoter	**66.00**	66.00
	TV18 Broadcast Limited	Subsidiary of Promoter	**-**	3.91
5	**Purchase of Consumables**			
	Reliance Retail Limited	Subsidiary of Promoter	**0.39**	35.30
	Reliance Ethane Pipeline Limited	Subsidiary of Promoter	**2.50**	-
6	**Telephone Expenses - Mobile**			
	Reliance Jio Infocomm Limited	Subsidiary of Promoter	**6.43**	6.75
7	**Payment to Key Managerial Personnel**			
	Shri Dilip V. Dherai	Key Managerial Personnel	**1 40.55**	1 25.57
	Shri Shailesh Dholakia	Key Managerial Personnel	**-**	93.24
	Shri Amitkumar Mundhe	Key Managerial Personnel	**63.81**	13.08
	Smt. Sindhu Menon	Key Managerial Personnel	**41.40**	40.31

v) Balances as at 31st March, 2024 (₹ in Lakh)

Sr. No.	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
1	**Investments**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**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 (Promoter)	**6 50.56**	3 51.41
	Reliance Sibur Elastomers Private Limited	Subsidiary of Promoter	**-**	0.10
	Reliance Bio Energy Limited	Subsidiary of Promoter	**5.69**	-
3	**Trade Payables**			
	Reliance Jio Infocomm Limited	Subsidiary of Promoter	**0.82**	0.04
	Reliance Retail Limited	Subsidiary of Promoter	**-**	0.02

25.1 Compensation of Key Managerial Personnel

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

(₹ in Lakh)

		2023-24	2022-23
i)	Short term benefits	**2 32.50**	2 60.74
ii)	Post employment benefits	**13.26**	11.46
iii)	Other long term benefits	**-**	-
iv)	Share based Payments	**-**	-
v)	Termination Benefits	**-**	-
	Total	**2 45.76**	2 72.20

26 Contingent Liabilities and Commitments

(i) Contingent Liabilities

Claims against the Company / disputed liabilities not acknowledged as debts * (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
In respect of Others	**2.37**	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.

27 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

28 Financial Instruments

A. Fair Valuation Measurement Hierarchy (₹ in Lakh)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	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 28.77**	-	-	-	3 64.24	-	-	-
Cash and Bank Balances	**1 04.50**	-	-	-	1 13.68	-	-	-
Other Financial Assets	**167 92.27**	-	-	-	156 40.45	-	-	-
At FVTPL								
Investments	**51 35.89**	**51 35.89**	-	-	44 58.51	44 58.51	-	-
At FVTOCI								
Investments	**223 84.92**	**223 84.92**	-	-	180 73.61	180 73.61	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	**36 07.98**	-	-	-	25 95.37	-	-	-
Other Financial Liabilities	**63.41**	-	-	-	68.76	-	-	-

* Excludes investment in associate of ₹ 3 93.38 Lakh (Previous Year ₹ 3 93.38 Lakh), refer note 2.1.

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;

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

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.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is not exposed to interest rate risk, currency risk and commodity price risk.

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 ₹ 57 42.86 Lakh (Previous Year ₹ 67 21.35 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 2023-24 and FY 2022-23.

30 Details of Loans Given, Investments Made, Guarantees Given and Securities Provided during the year covered under Section 186 (4) of the Companies Act, 2013.

i) Loans given Nil (Previous Year Nil)

ii) Investments made are given under respective heads.

iii) Guarantees given and Securities provided by the Company in respect of loan Nil (Previous Year Nil)

31 Ratio Analysis:

Sr. No.	Particulars	2023-24	2022-23	% Change
1	Current Ratio	5.29	6.41	(17.53%)
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 [a]	3.22%	2.48%	29.96%
5	Inventory Turnover Ratio [#]	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio [b]	16.76	6.84	145.14%
7	Trade Payables Turnover Ratio [c]	1.53	2.36	(35.13%)
8	Net Capital Turnover Ratio	0.31	0.38	(17.70%)
9	Net Profit Ratio [d]	17.58%	11.26%	56.18%
10	Return on Capital Employed (Excluding Working Capital Financing) [e]	(125.59%)	(17.26%)	(627.60%)
11	Return on Investment [f]	7.17%	4.61%	55.57%

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

Notes:

a. Return on Equity Ratio increased due to increase in Profit After Tax (before exceptional Items).
b. Trade Receivable Turnover Ratio increased due to effective collection of receivables.
c. Trade Payables Turnover Ratio decreased due to effective utilisation of credit period.
d. Net Profit Ratio increased due to increase in Profit After Tax (before exceptional Items).
e. Return on Capital Employed (Excluding Working Capital Financing) decreased due to reduced revenue from operations and capital employed.
f. Return on Investment increased due to higher income from investment.

31.1 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)
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.

** Excluding Other Non Operating Income.

32 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.

33 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors at its meeting held on April 18, 2024.

34 Events After the Reporting Period

The Board of Directors have recommended dividend of ₹ 3.50 per equity share of ₹ 10/- each on the Paid-up Capital of ₹ 1510 Lakh for the year ended March 31, 2024, subject to approval by the members at the ensuing Annual General Meeting of the Company.

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

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Sanjiv Singh
Director
DIN: 05280701

Achuthan Siddharth
Director
DIN: 00016278

Riddhi Bhimani
Director
DIN: 10072936

Rahul Dutt
Director
DIN: 08872616

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, 2024

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, 2024, the Consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material 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 report of other auditor on separate financial statements of such associate company was audited by the other auditor referred to in the Other Matters section below, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at 31st March, 2024, 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 and other auditor in terms of their reports referred to in "Other Matter" paragraph below 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, 2024. 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 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 Indian 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 Consolidated 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.

Management Responsibility for the Consolidated Financial Statements

The Company's 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 changes in equity of the Company including in its associate 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and its associate 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.

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

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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced.

We 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 of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements include the Company's share of net profit of ₹ 310.57 Lakhs for the year ended 31st March, 2024, in respect of an 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 above associate and our report in terms of sub- section (3) of section 143 of the Act, in so far as it relates to the above associate is based solely on the audit report of the other auditor.

Our opinion on the Consolidated Financial Statements as above 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.

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 report of the other auditor on separate financial statements, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We / the other auditor whose report 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 Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company none of the directors of the Company is disqualified as on 31st March, 2024 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statement;

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration 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 considering that company does not have any

subsidiary, associate or joint venture companies incorporated in India, we report that:

i. The Company has disclosed the pending litigation which would impact on its financial position in its Consolidated Financial Statements. Refer Note 26 to the Consolidated Financial Statements.

ii. The 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 ₹ 1.22 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, as disclosed in the notes to accounts, 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, as disclosed in the notes to accounts, 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 representation given by the Management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act. As Stated in Note 36 to the Consolidated Financial Statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

In our opinion and according to the information and explanations given to us, and considering that the Company does not have any subsidiary, associate or joint venture companies incorporated in India, the reporting requirement of clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act is not applicable.

For **Chaturvedi and Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Gaurav Jain
Partner
Membership No.: 129439
UDIN:24129439BKETCQ4567

Place: Mumbai
Date: April 18, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (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 Consolidated Financial Statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Reliance Industrial Infrastructure Limited** ("the Company") as of 31st March, 2024 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 with reference to these Consolidated Financial Statements based on the internal control 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

A company's internal financial controls with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

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

Opinion

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

Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2024, 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, 2024, 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 Registration no. 101720W/W100355

Gaurav Jain
Partner
Membership No.: 129439
UDIN: 24129439BKETCQ4567

Place: Mumbai
Date: April 18, 2024

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakh)

	Notes	As at 31st March, 2024		As at 31st March, 2023	
Assets					
Non-Current Assets					
Property, Plant and Equipment	1	**28 77.08**		36 81.87	
Intangible Assets	1	**-**		0.05	
Financial Assets					
Investments	2	**269 50.05**		223 28.17	
Other Financial Assets	3	**97.49**		-	
Other Non-Current Assets	4	**5 70.77**		4 56.77	
Total Non-Current Assets			**304 95.39**		264 66.86
Current Assets					
Inventories	5	**24.13**		31.07	
Financial Assets					
Investments	6	**51 35.89**		44 58.51	
Trade Receivables	7	**3 28.77**		3 64.24	
Cash and Cash Equivalents	8	**1 04.50**		1 13.68	
Other Financial Assets	9	**166 94.78**		156 40.45	
Other Current Assets	10	**5 81.35**		5 74.61	
Total Current Assets			**228 69.42**		211 82.56
Total Assets			**533 64.81**		476 49.42
Equity and Liabilities					
Equity					
Equity Share Capital	11	**15 10.00**		15 10.00	
Other Equity	12	**456 25.23**		416 07.04	
Total Equity			**471 35.23**		431 17.04
Liabilities					
Non-Current Liabilities					
Deferred Tax Liabilities (Net)	13	**19 03.61**		12 27.78	
Total Non-Current Liabilities			**19 03.61**		12 27.78
Current Liabilities					
Financial Liabilities					
Trade Payables due to:	14				
Micro and Small Enterprises		**85.63**		22.91	
Other than Micro and Small Enterprises		**35 22.35**		25 72.46	
Other Financial Liabilities	15	**63.41**		68.76	
Other Current Liabilities	16	**5 31.76**		5 21.81	
Provisions	17	**1 22.82**		1 18.66	
Total Current Liabilities			**43 25.97**		33 04.60
Total Liabilities			**62 29.58**		45 32.38
Total Equity and Liabilities			**533 64.81**		476 49.42
Material Accounting Policies	A-C				
See accompanying Notes to the Financial Statements	1 to 37				

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Sanjiv Singh
Director
DIN: 05280701

Achuthan Siddharth
Director
DIN: 00016278

Riddhi Bhimani
Director
DIN: 10072936

Rahul Dutt
Director
DIN: 08872616

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, 2024

(₹ in Lakh)

	Notes	2023-24		2022-23	
Income					
Value of Services (Revenue)			**68 47.33**		79 97.85
Less: GST Recovered			**10 38.70**		11 93.05
Revenue from Operations	18		**58 08.63**		68 04.80
Other Income	19		**24 61.18**		12 88.77
Total Income			**82 69.81**		80 93.57
Expenses					
Employee Benefits Expense	20		**16 75.32**		17 68.91
Depreciation and Amortisation Expense	1		**2 60.92**		5 88.69
Other Expenses	21		**47 48.62**		47 52.29
Total Expenses			**66 84.86**		71 09.89
Profit before share of Profit of Associates, Exceptional Items and Tax			**15 84.95**		9 83.68
Share of Profit of Associate			**3 10.57**		1 98.86
Profit Before Exceptional Items and Tax			**18 95.52**		11 82.54
Exceptional Items (Net)	22		**-**		7 91.99
Profit Before Tax			**18 95.52**		19 74.53
Tax Expenses					
Current Tax	23	**2 25.62**		3 39.78	
Deferred Tax	23	**2 71.83**		(1 22.15)	
Provision for Income Tax of earlier years		**66.23**		-	
			5 63.68		2 17.63
Profit for the Year			**13 31.84**		17 56.90
Other Comprehensive Income					
i) Items not reclassifiable to profit or loss					
Equity Investments through Other Comprehensive Income		**36 52.42**		(11 11.82)	
Remeasurement of Defined Benefit Plan		**(49.93)**		7.09	
ii) Income tax relating to items not reclassifiable to Profit or Loss		**(4 00.26)**		1 26.93	
iii) Items reclassifiable to profit or loss					
Debt Investments through Other Comprehensive Income		**16.37**		(9 07.62)	
iv) Income tax relating to items reclassifiable to profit or loss		**(3.75)**		2 06.42	
Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)			**32 14.85**		(16 79.00)
Total Comprehensive Income/ (Loss) for the Year			**45 46.69**		77.90
Earnings per equity share of face value of ₹10 each	24				
Basic and Diluted (in ₹) - After Exceptional Items			**8.82**		11.64
Basic and Diluted (in ₹) - Before Exceptional Items			**8.82**		6.39
Material Accounting Policies	A-C				
See accompanying Notes to the Financial Statements	1 to 37				

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Sanjiv Singh
Director
DIN: 05280701

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Director
DIN: 08872616

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, 2024

A. Equity Share Capital (₹ in Lakh)

	Balance as at 1st April, 2022	Changes during the year 2022-23	Balance as at 31st March, 2023	Changes during the year 2023-24	Balance as at 31st March, 2024
	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, 2024	**1st April, 2023**				**31st March, 2024**
Reserves and Surplus					
Capital Reserve	29 52.96	-	-	-	29 52.96
Securities Premium	9 60.00	-	-	-	9 60.00
General Reserve	208 00.00	-	-	3 00.00	211 00.00
Retained Earnings	90 91.08	13 31.84	(5 28.50)	(3 00.00)	95 94.42
Other Comprehensive Income (OCI)					
Equity Instruments through OCI	79 36.73	32 52.16	-	-	111 88.89
Remeasurement of Defined Benefit Plan	(3 62.17)	(49.93)	-	-	(4 12.10)
Debt Instruments through OCI	2 28.44	12.62	-	-	2 41.06
Total	**416 07.04**	**45 46.69**	**(5 28.50)**	**-**	**456 25.23**

(₹ 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**

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Sanjiv Singh
Director
DIN: 05280701

Achuthan Siddharth
Director
DIN: 00016278

Riddhi Bhimani
Director
DIN: 10072936

Rahul Dutt
Director
DIN: 08872616

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Consolidated Statement of Cash Flow for the year ended 31st March, 2024

(₹ in Lakh)

	2023-24		2022-23	
A: Cash Flow from Operating Activities				
Net Profit before Tax as per Statement of Profit and Loss (Including Exceptional Items)		**18 95.52**		19 74.53
Adjusted for:				
Depreciation and Amortisation Expense	**2 60.92**		5 88.69	
Net Gain on disposal/ sale of Property, Plant and Equipments	**(51.23)**		-	
Net Gain on Financial Assets	**(3 37.40)**		(2 23.30)	
Exceptional Items (Net)	**-**		(7 91.99)	
Interest Income	**(18 31.14)**		(10 36.12)	
Dividend Income	**(33.02)**		(29.35)	
Share in Income of Associate	**(3 10.57)**		(1 98.86)	
		(23 02.44)		(16 90.93)
		(4 06.92)		2 83.60
Operating Profit before Working Capital Changes				
Adjusted for:				
Trade and Other Receivables	**(21.20)**		10 54.78	
Inventories	**6.94**		(7.21)	
Trade and Other Payables	**10 29.70**		14 47.70	
		10 15.44		24 95.27
Cash Generated from/ (used in) Operations		**6 08.52**		27 78.87
Taxes Paid (Net)		**(4 05.86)**		(4 97.20)
Net Cash Flow from / (used in) Operating Activities *		**2 02.66**		22 81.67
B: Cash Flow from Investing Activities				
Proceeds from disposal of Property, Plant and Equipment		**5 95.16**		-
Purchase of Investments		**(3 39.98)**		(169 48.90)
Proceeds from Sale of Investments		**16.61**		289 00.48
Investment in Fixed Deposits		**(97.00)**		(150 00.00)
Interest received		**1 17.20**		11 57.91
Dividend Income		**33.02**		29.35
Net Cash Flow from/ (used in) Investing Activities		**3 25.01**		(18 61.16)
C: Cash Flow from Financing Activities				
Dividend Paid		**(5 36.85)**		(4 61.69)
Net Cash flow used in Financing Activities		**(5 36.85)**		(4 61.69)
Net (Decrease)/ Increase in Cash and Cash Equivalents		**(9.18)**		(41.18)
Opening Balance of Cash and Cash Equivalents		**1 13.68**		1 54.86
Closing Balance of Cash and Cash Equivalents (Refer Note - 8)		**1 04.50**		1 13.68

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 25 Lakh (Previous year ₹ 20 Lakh).

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
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Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

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 31st March, 2024.

The Group is mainly engaged in "Infrastructure and Support Services Activities".

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

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

(i) Certain financial assets and liabilities.

(ii) Defined benefit plans - plan assets.

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

B.2 Principles of Consolidation

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

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

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

(c) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Group's separate Financial statements.

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

B.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification, Current assets include assets (such as inventories and trade receivables) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting period.

By using this policy, it is conveyed that trading assets like inventory / receivables if expected to be realised after 12 month would be classified as non current.

(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.

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.

(c) 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.

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

(d) 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.

(e) Inventories

Items of Inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of Inventories is determined on weighted average basis.

(f) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates

(g) Current Tax and Deferred Tax

The tax expense for the period comprises of Current Tax and Deferred Tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(h) Revenue Recognition

The Company is the principal as it controls the goods or services before transferring them to the customer.

Recognition of revenue from sale of goods concurs with transfer of control of goods to the customer upon shipment to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped and there are no longer any unfulfilled obligation.

In respect of revenue from rendering of services, the Company exercises judgement for identification of performance obligations, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Generally, the credit period varies between 0-30 days from the delivery of goods or services as the case may be.

(i) Financial Instruments

(i) Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in associates at cost.

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 receive payment is established .

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit Or 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

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

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 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) Property, Plant and Equipment / Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Provisions

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.

c) 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.

d) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 28 of financial statements.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

1. Property, Plant And Equipment, Intangible

(₹ in Lakh)

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2023	Additions/ Adjustments	Deductions/ Adjustments	**As at 31st March, 2024**	As at 1st April, 2023	For the year	Deductions/ Adjustments	**As at 31st March, 2024**	**As at 31st March, 2024**	As at 31st March, 2023
(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 11.31	2.34	-	**2 13.65**	**18.62**	20.96
Plant and Machinery	201 24.02	-	16 00.50	**185 23.53**	176 78.01	1 58.70	12 92.65	**165 44.06**	**19 79.47**	24 46.01
Construction Machinery	45 51.27	-	25 37.70	**20 13.57**	35 36.98	82.24	23 02.25	**13 16.97**	**6 96.60**	10 14.29
Equipment	1 95.14	-	-	**1 95.14**	1 71.86	3.20	-	**1 75.06**	**20.08**	23.28
Furniture and Fixtures	50.36	-	-	**50.36**	49.71	-	-	**49.71**	**0.65**	0.65
Vehicles	1 25.81	-	12.65	**1 13.16**	1 24.20	-	12.02	**1 12.18**	**0.98**	1.61
Right to Use Assets:										
Land	2 06.17	-	-	**2 06.17**	1 84.06	14.39	-	**1 98.45**	**7.72**	22.11
Sub-Total (i)	**256 38.00**	**-**	**41 50.85**	**214 87.16**	**219 56.13**	**2 60.87**	**36 06.92**	**186 10.08**	**28 77.08**	36 81.87
(ii) Intangible Assets ^										
Software	76 96.62	-	-	**76 96.62**	76 96.57	0.05	-	**76 96.62**	**-**	0.05
Sub-Total (ii)	**76 96.62**	**-**	**-**	**76 96.62**	**76 96.57**	**0.05**	**-**	**76 96.62**	**-**	0.05
Total (i+ii)	**333 34.62**	**-**	**41 50.85**	**291 83.78**	**296 52.70**	**2 60.92**	**36 06.92**	**263 06.70**	**28 77.08**	36 81.92
Previous year	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

^ Other than internally generated.

2 Investments - Non-Current (₹ in Lakh)

	As at 31st March, 2024		As at 31st March, 2023	
	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**	**45 65.13**	11,08,500	42 54.56
Total Investments measured at Cost (A)		**45 65.13**		42 54.56
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Entity Exercising Significant Influence -				
Quoted, fully paid up				
Reliance Industries Limited of ₹ 10/- each	**3,66,933**	**109 04.15**	3,66,933	85 53.39
In Equity Shares of Other Companies -				
Quoted, fully paid up				
Reliance Capital Limited of ₹ 10/- each (Refer note 2.2)	-	-	4,300	0.34
Reliance Communications Limited of ₹ 5/- each (Refer note 2.2)	-	-	86,000	1.08
Reliance Infrastructure Limited of ₹ 10/- each (Refer note 2.2)	-	-	6,450	9.30
Reliance Power Limited of ₹ 10/- each (Refer note 2.2)	-	-	21,500	2.14
Reliance Home Finance Limited of ₹ 10/- each (Refer note 2.2)	-	-	4,300	0.11
Jio Financial Services Limited of ₹ 10/- each (Refer note 2.3)	**3,66,933**	**12 98.02**	-	-
In Mutual Fund - Quoted				
Nippon India ETF Nifty SDL - 2026 Maturity	**85,00,000**	**101 82.75**	85,00,000	95 07.25
Total Investments measured at FVTOCI (B)		**223 84.92**		180 73.61
Total Investments - Non-Current (A+B)		**269 50.05**		223 28.17
Aggregate amount of Quoted Investments		**223 84.92**		180 73.61
Market Value of Quoted Investments		**223 84.92**		180 73.61
Aggregate amount of Unquoted Investments		**45 65.13**		42 54.56

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

	As at 31st March, 2024	As at 31st March, 2023
Financial Assets measured at Cost	**45 65.13**	42 54.56
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	**223 84.92**	180 73.61
Total Investments - Non-Current	**269 50.05**	223 28.17

2.2 During the year, the Company derecognised equity investments previously measured at Fair Value through Other Comprehensive Income (FVTOCI). The fair value of such investments at the date of derecognition was ₹ 16.63 Lakh. The cumulative loss on disposal was ₹ 37.24 Lakh.

2.3 The Group received shares in Jio Financial Services Limited following the demerger of Reliance Industries Limited, in the same proportion as its holding in Reliance Industries Limited.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

3 Other Financial Assets - Non-Current

(₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
In Fixed Deposits		
Fixed Deposits with Banks	**97.00**	-
Others		
Interest Accrued on Fixed Deposits with Banks	**0.49**	-
Total	**97.49**	-

4 Other Non-Current Assets

(₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)	**3 49.77**	2 35.77
Deposits	**2 21.00**	2 21.00
Total	**5 70.77**	4 56.77

4.1 Advance Income Tax (Net of Provision)

(₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
At start of year	**2 35.77**	78.35
Charge for the year - Current Tax	**(2 25.62)**	(3 39.78)
Provision for Income Tax of earlier years	**(66.23)**	-
Tax paid (Net) during the year	**4 05.86**	4 97.20
At end of year	**3 49.77**	2 35.77

5 Inventories

(₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Stores and Spares (Refer note 22)	**24.13**	31.07
Total	**24.13**	31.07

6 Investments - Current (₹ in Lakh)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	**Amount**	Units	Amount
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Funds - Unquoted				
Aditya Birla Sun Life Liquid Fund-Growth-Regular Plan	**7,47,657**	**28 83.44**	7,47,657	26 90.04
Aditya Birla Sun Life Liquid Fund-Growth-Direct Plan	**5,46,615**	**21 30.05**	4,87,070	17 68.47
Aditya Birla Sun Life Corporate Bond Fund-Growth-Direct Plan	**1,18,554**	**1 22.40**	-	-
Total Investments - Current		**51 35.89**		44 58.51
Aggregate amount of Quoted Investments		**-**		-
Market Value of Quoted Investments		**-**		-
Aggregate amount of Unquoted Investments		**51 35.89**		44 58.51

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

	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at Fair Value through Profit or Loss (FVTPL)	**51 35.89**	44 58.51
Total Current Investments	**51 35.89**	44 58.51

7 Trade Receivables (₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2024	As at 31st March, 2023
Trade receivable	**3 28.77**	3 64.24
Total	**3 28.77**	3 64.24

7.1 Trade Receivables Ageing Schedule:

As at 31st March, 2024 (₹ 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	**2 82.38**	**46.38**	**0.01**	**-**	**-**	**-**	**3 28.77**
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	**2 82.38**	**46.38**	**0.01**	**-**	**-**	**-**	**3 28.77**

* Net of provisions.

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.

8 Cash and Cash Equivalents

(₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks:		
In Current Accounts #	**1 04.50**	1 13.68
Cash and Cash Equivalent as per Balance Sheet	**1 04.50**	1 13.68
Cash and Cash Equivalent as per Cash Flow Statement	**1 04.50**	1 13.68

Includes Unclaimed Dividend of ₹ 60.41 Lakh (Previous year ₹ 68.76 Lakh).

9 Other Financial Assets- Current

(₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
In Fixed Deposits		
Fixed Deposits with Banks	**159 26.41**	150 00.00
Others		
Interest Accrued on Fixed Deposits with Banks	**7 68.37**	6 40.45
Total	**166 94.78**	156 40.45

10 Other Current Assets

(₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2024	As at 31st March, 2023
Balance with GST and State Authorities	**3 91.76**	3 47.57
Others *	**1 89.59**	2 27.04
Total	**5 81.35**	5 74.61

* Includes Advance to Vendors.

11 Share Capital

(₹ in Lakh)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	**Amount**	Units	Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	**20,00,00,000**	**200 00.00**	20,00,00,000	200 00.00
Total		**200 00.00**		200 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹ 10 each fully paid up	**1,51,00,000**	**15 10.00**	1,51,00,000	15 10.00
Total		**15 10.00**		15 10.00

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024						
1	**Fully paid-up equity shares of ₹ 10 each**	**Reliance Industries Limited**	**68,60,064**	**-**	**68,60,064**	**45.43**	**-**
	As at 31st March, 2023						
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, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year	**1,51,00,000**	1,51,00,000
Add: Equity Shares issued during the year	**-**	-
Equity Shares outstanding at the end of the year	**1,51,00,000**	1,51,00,000

11.4 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 shares 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 share holders 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

12 Other Equity

(₹ in Lakh)

		As at 31st March, 2024		As at 31st March, 2023
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		**208 00.00**		205 00.00
Add: Transferred from Retained Earnings		**3 00.00**		3 00.00
		211 00.00		208 00.00
Retained Earnings				
As per Last Balance Sheet		**90 91.08**		80 87.18
Add: Profit for the Year		**13 31.84**		17 56.90
		104 22.92		98 44.08
Less: Appropriations				
Dividend paid on Equity Shares [Dividend per Share ₹ 3.50 (Previous year ₹ 3.00)]	**5 28.50**		4 53.00	
Transferred to General Reserve	**3 00.00**		3 00.00	
		8 28.50		7 53.00
		95 94.42		90 91.08
Other Comprehensive Income (OCI)				
As per Last Balance Sheet		**78 03.00**		94 82.00
Add: Movement in OCI (Net) during the year		**32 14.85**		(16 79.00)
		110 17.85		78 03.00
Total		**456 25.23**		416 07.04

13 Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows:

(₹ in Lakh)

Particular	**As at 31st March, 2024**	As at 31st March, 2023
At the Start of the year	**12 27.78**	16 83.28
Charge/ (credit) to Statement of Profit and Loss (Refer note 23)	**2 71.83**	(1 22.15)
Charge to Other Comprehensive Income	**4 04.00**	(3 33.35)
At the end of year	**19 03.61**	12 27.78

13.1 Component of Deferred tax liabilities / (asset)

(₹ in Lakh)

Particulars	**As at 1st April, 2023**	**Charge /(credit) to Statement of Profit & Loss**	**Charge /(credit) to Other Comprehensive Income**	**As at 31st March, 2024**
Deferred Tax liabilities/ (asset) in relation to:				
Property, Plant and Equipment & Intangible Assets	4 91.78	(8.13)	-	**4 83.65**
Financial assets	8 87.80	2 81.00	4 16.57	**15 85.37**
Provisions & Other Disallowances and benefits under Income Tax Act, 1961	(1 51.80)	(1.04)	(12.57)	**(1 65.41)**
Total	**12 27.78**	**2 71.83**	**4 04.00**	**19 03.61**

14 Trade Payables Due to (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Micro and Small Enterprises	**85.63**	22.91
Other than Micro and Small Enterprises	**35 22.35**	25 72.46
Total	**36 07.98**	25 95.37

14.1 There are no overdue amounts payable to Micro and Small Enterprises as at 31st March, 2024.

14.2 Trade Payables Ageing Schedule:

As at 31st March, 2024 (₹ 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	**85.63**	-	-	-	-	**85.63**
Others	**29 97.44**	**1 61.05**	**11.73**	**1.95**	**3 50.18**	**35 22.35**
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**30 83.07**	**1 61.05**	**11.73**	**1.95**	**3 50.18**	**36 07.98**

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

15 Other Financial Liabilities - Current (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Unclaimed Dividend #	**60.41**	68.76
Security Deposits from customers	**3.00**	-
Total	**63.41**	68.76

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹1.22 Lakh (Previous Year ₹ 1.14 Lakh) which is held in abeyance due to pending legal cases.

16 Other Current Liabilities (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Others Payables *	**5 31.76**	5 21.81
Total	**5 31.76**	5 21.81

* Includes Statutory dues.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

17 Provisions - Current

(₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer note 20.1) ^	**1 22.82**	1 18.66
Total	**1 22.82**	1 18.66

^ The Provision for Employee benefit includes annual leave and vested long service leave entitlement accrued.

18 Revenue From Operations

(₹ in Lakh)

	2023-24	2022-23
Disaggregated Revenue		
Value of Services		
Product Transportation Services	**33 49.88**	32 65.78
Infrastructure Support Services	**24 53.48**	35 15.87
Other operating Income	**5.27**	23.15
Total ^^	**58 08.63**	68 04.80

^^ Net of GST

19 Other Income

(₹ in Lakh)

		2023-24		2022-23
Interest Income				
On Debt instruments / Bonds	**6 59.12**		3 24.51	
On Bank Deposits	**11 72.02**	**18 31.14**	7 11.61	10 36.12
Dividend Income		**33.02**		29.35
Gain on Financial Assets (Net)				
Realised Gain	**-**		1 92.20	
Unrealised Gain	**3 37.40**	**3 37.40**	31.10	2 23.30
Other Non Operating Income $		**2 59.62**		-
Total		**24 61.18**		12 88.77

$ Includes income from Sale / discard of assets ₹76.41 Lakh (Previous Year Nil)

19.1 Above includes income from assets measured at Fair Value Through Profit or Loss ₹ 3 37.40 Lakh (Previous Year ₹ 2 41.38 Lakh) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 6 92.14 Lakh (Previous Year ₹ 3 35.78 Lakh).

20 Employee Benefit Expense

(₹ in Lakh)

	2023-24	2022-23
Salaries and Wages	**15 64.68**	16 55.90
Contribution to Provident Fund and Other Funds	**84.46**	79.22
Staff Welfare Expenses	**26.18**	33.79
Total	**16 75.32**	17 68.91

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	2023-24	2022-23
Employer's Contribution to Provident Fund	**51.07**	46.37
Employer's Contribution to Superannuation Fund	**4.12**	3.25
Employer's Contribution to Pension Scheme	**7.93**	8.17

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)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	**5 23.91**	4 85.61
Current Service Cost	**13.71**	13.36
Interest Cost	**39.82**	34.43
Actuarial (Gain)/ Loss	**48.78**	4.15
Benefits Paid by the company	**(48.30)**	(13.64)
Defined Benefit Obligation at end of the year	**5 77.92**	5 23.91

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

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	**5 63.57**	5 15.76
Expected Return on Plan Assets	**41.69**	47.81
Fair Value of Plan Assets at year end	**6 05.26**	5 63.57

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

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets	**6 05.26**	5 63.57
Present Value of Obligation	**5 77.92**	5 23.91
Amount recognised in Balance Sheet [Surplus / (Deficit)]	**27.34**	39.66

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

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

Particulars	Gratuity (Funded)	
	2023-24	2022-23
In Income Statement		
Current Service Cost	**13.71**	13.36
Interest Cost on Benefit Obligation	**39.82**	34.43
Expected Return on Plan Assets	**(42.83)**	(36.57)
Net Cost	**10.70**	11.22
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	**48.78**	4.15
Return on Plan Assets	**1.15**	(11.24)
Net (Income)/ Expense for the period recognised in OCI	**49.93**	(7.09)

V. Investment Details

	As at 31st March, 2024		As at 31st March, 2023	
	₹ in Lakh	**% Invested**	₹ in Lakh	% Invested
Insurance Policies	**6 05.26**	**100**	5 63.57	100

VI. Actuarial Assumptions

Mortality Table (IALM)	**Gratuity (Funded)**	
	2023-24	2022-23
	2012-14	2012-14
	(Urban)	(Urban)
Discount Rate (per annum)	**7.23%**	7.60%
Expected Rate of Return on Assets (per annum)	**7.23%**	7.60%
Rate of Escalation in Salary (per annum)	**6.00%**	6.00%
Rate of Employee Turnover	**7.00%**	3.00%

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 2023-24.

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, 2024		As at 31st March, 2023	
	Decrease	**Increase**	Decrease	Increase
Change in Rate of Discounting (Delta Effect of -/+ 0.5%)	**8.90**	**(8.59)**	10.19	(9.78)
Change in rate of salary increase (Delta Effect of -/+ 0.5%)	**(8.73)**	**8.97**	(9.97)	10.30
Change in rate of employee turnover (Delta Effect of -/+ 0.5%)	**(0.47)**	**0.46**	(0.80)	0.77

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)

	2023-24	2022-23
Stores and Packing Materials	**81.28**	1 23.36
Repairs and Maintenance	**10 83.81**	9 33.73
Operating Expenses	**18 87.02**	16 00.33
Electricity Expenses	**30.66**	10.81
Rent	**3 25.22**	6 66.45
Rates and Taxes	**32.28**	17.70
Insurance	**1 38.84**	1 23.95
Professional Fees	**10 19.35**	9 43.99
Travelling and Conveyances	**19.50**	52.91
Charity and Donation	**25.00**	20.00
General Expenses	**73.01**	2 33.59
Payment to Auditors (Refer Note 21.1)	**32.65**	25.47
Total	**47 48.62**	47 52.29

21.1 Payment to Auditors as

(₹ in Lakh)

	2023-24	2022-23
(a) Statutory Audit Fees	**26.00**	20.00
(b) Tax Audit Fees	**6.00**	5.00
(c) Certification Fees	**0.65**	0.47
Total	**32.65**	25.47

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 ₹ 21.68 Lakh (Previous Year ₹ 14.98 Lakh).

(b) Expenditure related to Corporate Social Responsibility is ₹ 25 Lakh (Previous Year ₹ 20 Lakh).

Details of amount spent towards CSR given below:

(₹ in Lakh)

Particulars	2023-24	2022-23
Promoting Health Care, including Preventive Health Care	**25.00**	20.00
Total	**25.00**	20.00

(c) Total ₹ 25 Lakh (Previous Year ₹ 20 Lakh) is spent through Reliance Foundation, the implementing agency.

22 Exceptional Items (Net)

(₹ in Lakh)

		2023-24		2022-23
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 Taxation

(₹ in Lakh)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Tax expenses recognised in the statement of Profit and Loss		
Current Tax	**2 25.62**	3 39.78
Deferred Tax	**2 71.83**	(1 22.15)
Provision for Income Tax of earlier years	**66.23**	-
Tax expenses recognised in the current year	**5 63.68**	2 17.63

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

(₹ in Lakh)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit before exceptional items and tax	**15 84.95**	9 83.68
Applicable Tax Rate	**25.168%**	25.168%
Computed Tax Expense	**3 98.90**	2 47.57
Tax Effect of :		
Exempted Income	**-**	-
Expenses Disallowed	**(1 73.28)**	92.21
Current Tax Provision (A)	**2 25.62**	3 39.78
Incremental Deferred tax Liability / (Asset) on account of :		
(i) Property, Plant and Equipment and Intangible Assets	**(8.13)**	(1 28.22)
(ii) Financial Assets and Other Items	**2 79.96**	6.07
Deferred Tax Provision (B)	**2 71.83**	(1 22.15)
Tax expenses recognised in Statement of Profit and Loss (A+B)	**4 97.45**	2 17.63
Effective Tax Rate	**31.39%**	22.12%

24 Earnings Per Share (EPS)

		2023-24	2022-23
i)	Face Value per Equity Share (₹)	**10.00**	10.00
ii)	Basic and Diluted Earnings per Share (₹)- After Exceptional Items	**8.82**	11.64
iii)	Basic and Diluted Earnings per Share (₹)- Before Exceptional Items	**8.82**	6.39
iv)	Net Profit after Exceptional Items and Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**13 31.84**	17 56.90
v)	Net Profit before Exceptional Items but after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh)	**13 31.84**	9 64.91
vi)	Weighted Average number of Equity Shares used as denominator for calculating EPS	**1,51,00,000**	1,51,00,000

25 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 with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)
2	Reliance Europe Limited	Associate
3	Reliance Projects & Property Management Services Limited	Subsidiary of Promoter
4	Reliance Sibur Elastomers Private Limited	Subsidiary of Promoter
5	Reliance Retail Limited	Subsidiary of Promoter
6	Jamnagar Utilities & Power Private Limited	Associate of Promoter
7	TV18 Broadcast Limited	Subsidiary of Promoter
8	Reliance Jio Infocomm Limited	Subsidiary of Promoter
9	Reliance Ethane Pipeline Limited	Subsidiary of Promoter
10	Reliance Bio Energy Limited	Subsidiary of Promoter
11	Shri Dilip V. Dherai	Key Managerial Personnel
12	Shri Shailesh Dholakia	Key Managerial Personnel (Company Secretary till December 23, 2022)
13	Shri Amitkumar Mundhe	Key Managerial Personnel (Company Secretary w.e.f. December 24, 2022)
14	Smt. Sindhu Menon	Key Managerial Personnel

ii) Transactions during the year with related parties: (₹ in Lakh)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Entity Exercising Significant Influence (Promoter)	Associate	Key Managerial Personnel	Subsidiary / Associate of Promoter	Total
1	Revenue from Operations	**57 42.86**	**-**	**-**	**25.95**	**57 68.81**
		67 21.35	-	-	*25.69*	*67 47.04*
2	Dividend Income	**33.02**	**-**	**-**	**-**	**33.02**
		29.35	-	-	-	*29.35*
3	Rental Charges	**0.54**	**-**	**-**	**-**	**0.54**
		0.83	-	-	-	*0.83*
4	Professional Fees (Other Support Services)	**6.60**	**-**	**-**	**66.00**	**72.60**
		-	-	-	*69.91*	*69.91*
5	Purchase of Consumables	**-**	**-**	**-**	**2.89**	**2.89**
		-	-	-	*35.30*	*35.30*
6	Telephone Expenses - Mobile	**-**	**-**	**-**	**6.43**	**6.43**
		-	-	-	*6.75*	*6.75*
7	Payment to Key Managerial Personnel	**-**	**-**	**2 45.76**	**-**	**2 45.76**
		-	-	*2 72.20*	-	*2 72.20*

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

iii) Balances as at 31st March, 2024 (₹ in Lakh)

Sr. No.	Nature of Balances	Entity Exercising Significant Influence (Promoter)	Associate	Key Managerial Personnel	Subsidiary / Associate of Promoter	Total
1	**Investments**	**3 46.61**	**45 65.13**	**-**	**-**	**49 11.74**
		3 46.61	*42 54.56*	-	-	*46 01.17*
2	**Trade receivables**	**6 50.56**	**-**	**-**	**5.69**	**6 56.25**
		3 51.41	-	-	*0.10*	*3 51.51*
3	**Trade Payables**	**-**	**-**	**-**	**0.82**	**0.82**
		-	-	-	*0.06*	*0.06*

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

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
1	**Revenue from Operations**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**57 42.86**	67 21.35
	Reliance Sibur Elastomers Private Limited	Subsidiary of Promoter	**12.71**	10.03
	Jamnagar Utilities & Power Private Limited	Associate of Promoter	**7.97**	15.66
	Reliance Bio Energy Limited	Subsidiary of Promoter	**5.27**	-
2	**Dividend Income**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**33.02**	29.35
3	**Rental Charges**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**0.54**	0.83
4	**Professional Fees (Other Support Services)**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**6.60**	-
	Reliance Projects & Property Management Services Limited	Subsidiary of Promoter	**66.00**	66.00
	TV18 Broadcast Limited	Subsidiary of Promoter	**-**	3.91
5	**Purchase of Consumables**			
	Reliance Retail Limited	Subsidiary of Promoter	**0.39**	35.30
	Reliance Ethane Pipeline Limited	Subsidiary of Promoter	**2.50**	-
6	**Telephone Expenses - Mobile**			
	Reliance Jio Infocomm Limited	Subsidiary of Promoter	**6.43**	6.75
7	**Payment to Key Managerial Personnel**			
	Shri Dilip V. Dherai	Key Managerial Personnel	**1 40.55**	1 25.57
	Shri Shailesh Dholakia	Key Managerial Personnel	**-**	93.24
	Shri Amitkumar Mundhe	Key Managerial Personnel	**63.81**	13.08
	Smt. Sindhu Menon	Key Managerial Personnel	**41.40**	40.31

v) Balances as at 31st March, 2024 (₹ in Lakh)

Sr. No.	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
1	**Investments**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**3 46.61**	3 46.61
	Reliance Europe Limited	Associate	**45 65.13**	42 54.56
2	**Trade Receivables**			
	Reliance Industries Limited	Entity Exercising Significant Influence (Promoter)	**6 50.56**	3 51.41
	Reliance Sibur Elastomers Private Limited	Subsidiary of Promoter	**-**	0.10
	Reliance Bio Energy Limited	Subsidiary of Promoter	**5.69**	-
3	**Trade Payables**			
	Reliance Jio Infocomm Limited	Subsidiary of Promoter	**0.82**	0.04
	Reliance Retail Limited	Subsidiary of Promoter	**-**	0.02

25.1 Compensation of Key Managerial Personnel:

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

(₹ in Lakh)

		2023-24	2022-23
i)	Short term benefits	**2 32.50**	2 60.74
ii)	Post employment benefits	**13.26**	11.46
iii)	Other long term benefits	**-**	-
iv)	Share based Payments	**-**	-
v)	Termination Benefits	**-**	-
	Total	**2 45.76**	2 72.20

26 Contingent Liabilities and Commitments

(i) Contingent Liabilities

Claims against the Company / disputed liabilities not acknowledged as debts * (₹ in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
In respect of Others	**2.37**	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 Lakhs 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.

27 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.

28 Financial Instruments

A. Fair Valuation Measurement Hierarchy (₹ in Lakh)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	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 28.77**	-	-	-	3 64.24	-	-	-
Cash and Bank Balances	**1 04.50**	-	-	-	1 13.68	-	-	-
Other Financial Assets	**167 92.27**	-	-	-	156 40.45	-	-	-
At FVTPL								
Investments	**51 35.89**	**51 35.89**	-	-	44 58.51	44 58.51	-	-
At FVTOCI								
Investments	**223 84.92**	**223 84.92**	-	-	180 73.61	180 73.61	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	**36 07.98**	-	-	-	25 95.37	-	-	-
Other Financial Liabilities	**63.41**	-	-	-	68.76	-	-	-

* Excludes investment in associate of ₹ 45 65.13 Lakh (Previous Year ₹ 42 54.56 Lakh), refer note 2.1.

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;

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

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.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Group is not exposed to interest rate risk, currency risk and commodity price risk.

29 The Audited Financial Statements of Foreign Associate have been prepared in accordance with the International Financial Reporting Standards.

30 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 ₹ 57 42.86 Lakh (Previous Year ₹ 67 21.35 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 2023-24 and FY 2022-23.

31 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)

32 Enterprises Consolidated as Associates in accordance with Indian Accounting Standard 28 - Investments in Associates and Joint Ventures

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Reliance Europe Limited	United Kingdom	50.00%

33 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of consolidated Profit 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	90.31%	425 70.10	76.68%	10 21.27	100.00%	32 14.85	93.17%	42 36.12
Associates (Investments as per the Equity Method)								
Indian - Nil	-	-	-	-	-	-	-	-
Foreign - Reliance Europe Limited	9.69%	45 65.13	23.32%	3 10.57	-	-	6.83%	3 10.57

34 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.

35 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors at its meeting held on April 18, 2024.

36 Events After the Reporting Period

The Board of Directors have recommended dividend of ₹ 3.50 per equity share of ₹ 10/- each on the Paid-up Capital of ₹ 1510 Lakh for the year ended March 31, 2024, subject to approval by the members at the ensuing Annual General Meeting of the Company.

37 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 Associates and Joint Ventures

Name of the Associates and Joint Ventures	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Share of Associate/Joint Venture 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 / Joint Ventures (₹ in Lakh)	Extent of Holding %		Considered in Consolidation (₹ In Lakh)	Not Considered in Consolidation		
Associate:										
Reliance Europe Limited	31.12.2023	10.06.1993	11,08,500	3 93.38	50%	75 69.51	3 10.57	-	Note A	-
Joint Venture : None										

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

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

Name of the Associate or Joint Venture which is yet to commence operations – Nil

Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year – Nil

As per our Report of even date

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

Gaurav Jain
Partner
Membership No: 129439

Date: April 18, 2024

For and on behalf of the board

Mahesh K. Kamdar
Chairman
DIN: 00013915

Sanjiv Singh
Director
DIN: 05280701

Achuthan Siddharth
Director
DIN: 00016278

Riddhi Bhimani
Director
DIN: 10072936

Rahul Dutt
Director
DIN: 08872616

Dilip V. Dherai
Executive Director
DIN: 00011789

Amitkumar Mundhe
Company Secretary

Sindhu Menon
Chief Financial Officer

Reliance
Industrial Infrastructure
Limited

Members' Feedback Form 2023-24

CIN: L60300MH1988PLC049019

Registered Office: NKM International House, 5th Floor, 178 Backbay Reclamation,
Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400020
Website: www.riil.in; e-mail: investor_relations@riil.in; Tel.: +91 22 79679053

Name :.....e-mail id : .....

Address :.....

DP ID. : .....Client ID. : .....

Folio No. : .....Mobile No. : .....
(in case of physical holding)

No. of equity shares held :.....

Signature of Member

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Annual Report						
Business Responsibility & Sustainability Report (available on website)	Contents					
	Presentation					
Corporate Governance Report	Contents					
	Presentation					
Board's Report	Contents					
	Presentation					
Quality of financial and non-financial information in the Annual Report	Contents					
	Presentation					
Information on Company's Website	Contents					
	Presentation					
Investor Services						
Turnaround time for response to shareholder's query						
Quality of response						
Timely receipt of Annual Report						
Conduct of Annual General Meeting						
Timely receipt of dividend						
Overall Rating						

Views / Suggestions, if any, for improvement: _____

Members are requested to send this feedback form to the address given overleaf.

BUSINESS REPLY INLAND LETTER

Postage will be paid by the Addressee

BUSINESS REPLY PERMIT NO.
HDC/B-1282
MANNU POST OFFICE
GACHIBOWLI, HYDERABAD - 500 032

No postage stamp necessary if posted in INDIA

To,
Amitkumar Mundhe
Company Secretary and Compliance Officer
Reliance Industrial Infrastructure Limited
C/o. KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

Fold

Reliance
Industrial Infrastructure
Limited

May 18, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 523445

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

Trading Symbol: RIIL

Dear Sirs,

Sub: Business Responsibility and Sustainability Report for the financial year 2023-24

The **Business Responsibility and Sustainability Report** of the Company for the financial year **2023-24**, is attached.

The **Business Responsibility and Sustainability Report** is also available on the website of the Company and can be accessed at: https://www.riil.in/pdf/riil-business-responsibility-and-sustainability-report-2023-24.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: 2024.05.18 18:57:14 +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 OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L60300MH1988PLC049019
2	Name of the Listed Entity	Reliance Industrial Infrastructure Limited
3	Year of incorporation	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	2023-24
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
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. PRODUCTS / SERVICES

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of main activity	Description of business activity	% of turnover
1	Transport and storage	Land transport via Railways & Pipelines	57.67
2	Support service to Organizations	Other support services to organizations	42.24

17. 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	57.67
2	Other business support service activities	82990	42.24

III. OPERATIONS

18. 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

19. 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 which includes transportation of petroleum products and raw water through pipelines and other support services mainly to Reliance Industries Limited.

IV. EMPLOYEES

20. 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)	57	57	100.00	0	0.00
2.	Other than Permanent (E)	7	4	57.14	3	42.86
3.	**Total employees (D + E)**	**64**	**61**	**95.31**	**3**	**4.69**
WORKERS						
4.	Permanent (F)	Nil				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

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	Not Applicable	
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)					
6.	**Total differently abled workers (F + G)**					

21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50
Key Management Personnel	2*	1	50.00

*Does not include Director designated as KMP.

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

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.53	0	10.53	1.64	0	1.64	1.58	0	1.58
Permanent Workers	NA								

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

Note: 5 (five) employees have been superannuated, who are included in the turnover rate as stated in the above data for the current financial year.

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

23. (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

24. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013 **(Yes/No)**	Yes
(ii)	Turnover (in ₹)	68,47,32,626
(iii)	Net worth (in ₹)	3,19,45,63,323

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. 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 2023-24			FY 2022-23		
			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 (1800 889 2812 or 022-35007201/ 235) 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	-	11	0	-
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	-

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 2023-24			FY 2022-23		
			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
Customers	Yes	The services are provided to Reliance Industries Group of Companies, 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	-

26. 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:

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
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

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)
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 business 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 financial, reputational, and operational impacts.	The Cyber Security strategy at RIIL is 'Aligned to Business' and 'Marked to Threat'. RIIL follows a defence-in-depth approach, whereby multiple security technology solutions and processes are deployed to improve resilience against diverse and ever-evolving threats. Privacy by Design principles are followed across the personal data lifecycle, business processes, and business applications at RIIL. Further, RIIL regularly benchmarks its cybersecurity and privacy practices against applicable laws, regulations, industry best practices and standards through internal & external attestations to ensure compliance and enhanced assurance.	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

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)
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

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 and make efforts to protect and 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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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 vi. Data Privacy Policy - https://www.riil.in/privacypolicy.html vii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information - https://www.riil.in/pdf/cop_upsi.pdf viii. 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 ix. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions - https://www.riil.in/pdf/riil-policy-on-materiality.pdf								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	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.								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	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.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	
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: Shri 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									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)
	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.									Periodically
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.									

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 agency viz., International Certification Services, an agency approved by Petroleum and Natural Gas Regulatory Board. As a good governance practice, policies are periodically reviewed and updated by concerned business heads in consultation with stakeholders and approved by the management and/or Board itself, as and when required.								

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 behaviour 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*	Not Applicable		

*For Essential indicator question 11 of Principle 3, Workers include third party contractors. This definition is applicable to the said table 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 (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 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2023-24		FY 2022-23	
	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

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured):

	FY 2023-24	FY 2022-23
Number of days of accounts payable	238	155

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases*	a. Purchases from Trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	0.00%	0.00%
Concentration of Sales**	a. Sales to dealers/ distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	0.00%	0.00%
Share of Related Party Transactions in	a. Purchases (Purchases with related parties***/ Total Purchases)	1.74%	2.37%
	b. Sales (Sales to related parties/ Total Sales)	99.31%	99.15%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/Total Investments made)	0.00%	0.00%

*The Company represents that its vendors of material goods and services are not trading houses. There is no specific guidance on trading houses in the SEBI Circular.

**The Company's revenue comes solely from direct sales of infrastructure support services, primarily to Reliance Industries Limited. It does not sell through dealers or distributors.

***Excludes Reimbursements

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 2023-24	FY 2022-23	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?**

   74%

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)**

   Presently, there are no products manufactured that will generate plastic waste at the end of life.

   b. **E-waste**

   Presently, there are no products manufactured that will generate E-waste at the end of life.

   c. **Hazardous waste**

   Presently, there are no products manufactured that will generate hazardous waste at the end of life.

   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	57	57	100.00	57	100.00	NA	0.00	57	100.00	56	98.25
Female*	0	NA	0.00	NA	0.00	NA	0.00	NA	0.00	NA	0.00
Total	**57**	**57**	**100.00**	**57**	**100.00**	**NA**	**0.00**	**57**	**100.00**	**56**	**98.25**
Other than Permanent employees											
Male	4	4	100.00	4	100.00	NA	0.00	4	100.00	1	25.00
Female	3	3	100.00	3	100.00	3	100.00	NA	0.00	3	100.00
Total	**7**	**7**	**100.00**	**7**	**100.00**	**3**	**100.00**	**4**	**100.00**	**4**	**57.14**

***Note:** The Company does not have any Female 'Permanent employees'.

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	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) -

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.57%	0.57%

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

Benefits	FY 2023-24			FY 2022-23		
	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	100.00	NA	Yes	100.00	NA	Yes
Gratuity	100.00	NA	NA	100.00	NA	NA
ESI	Not Applicable			Not Applicable		
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? If not, whether any steps are being taken by the entity in this regard.

Yes, there is every endeavour to ensure all requirements of any differently abled person working at any of the offices is completely provided for and met.

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	100.00%	100.00%	Not Applicable	
Female	Not Applicable			
Total	**100.00%**	**100.00%**		

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	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes. All employee grievances are addressed appropriately through multiple channels. 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.
Other than Permanent Employees	

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

Category	FY 2023-24			FY 2022-23		
	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	**57**	**0**	**0.00**	**60**	**0**	**0.00**
- Male	57	0	0.00	60	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 2023-24					FY 2022-23				
	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	61	17	27.87	42	68.85	65	65	100.00	52	80.00
Female	3	0	0.00	2	66.67	3	3	100.00	1	33.33
Total	**64**	**17**	**26.56**	**44**	**68.75**	**68**	**68**	**100.00**	**53**	**77.94**
Workers										
Male	Not Applicable									
Female										
Total										

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	61	61	100.00	65	65	100.00
Female	3	3	100.00	3	3	100.00
Total	**64**	**64**	**100.00**	**68**	**68**	**100.00**
Workers						
Male	Not Applicable					
Female						
Total						

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)

Not applicable since the Company does not have any workers.

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

Yes, all employees / workers are fully taken care of on account of all medical - exigencies or otherwise.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
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

*Including in the contract workforce

Note: For Essential indicator question 11, Workers include third party contractors. This definition is applicable to this table only.

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) Necessary on job safety training is imparted to workforce as per the criticality of the job and any change in procedural guidelines.

b) Workforce are proactively engaged and involved in aspects related to their safety and wellbeing. The workforce is encouraged to report workplace related near-misses, unsafe acts and unsafe conditions.

c) The operating managers continuously interact with the workforce in the field to observe their behaviours, have a conversation to recognise their good behaviour or coach them to correct their behaviours if required and also listen to their feedback if they have any safety concerns.

d) Safety & health is monitored on continuous basis.

e) Periodic Medical Examination is done for all employees.

f) 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 2023-24			FY 2022-23		
	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	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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.

Incidents are reported through the Operating Management System (OMS), which are thereby investigated and tracked till 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), Online Dispute Resolution Portal (ODR)	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	Website, portals, emails, written communications, filings, representations, meetings, formal dialogues and policy advocacy	Need based including calendar-based compliances - quarterly, half-yearly, annually, etc.	Engagement, advocacy, communication, collaboration for compliance with applicable regulatory framework and ease of doing business

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:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	57	54	94.74	60	60	100.00
Other than permanent	7	2	28.57	8	4	50.00
Total Employees	**64**	**56**	**87.50**	**68**	**64**	**94.12**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	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	**57**	**0**	**0.00**	**57**	**100.00**	**60**	**0**	**0.00**	**60**	**100.00**
Male	57	0	0.00	57	100.00	60	0	0.00	60	100.00
Female	0	NA		NA		0	NA		NA	
Other than permanent	**7**	**0**	**0.00**	**7**	**100.00**	**8**	**0**	**0.00**	**8**	**100.00**
Male	4	0	0.00	4	100.00	5	0	0.00	5	100.00
Female	3	0	0.00	3	100.00	3	0	0.00	3	100.00
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration / salary / wages

a. Median remuneration / wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category (in ₹)**	**Number**	**Median remuneration/ salary/ wages of respective category (in ₹)**
Board of Directors (BoD)	1	1,40,55,329	0	0
Key Managerial Personnel	1	63,81,480	1	41,40,188
Employees other than BoD and KMP*	64*	11,39,934	0	0
Workers	Not Applicable			

*includes employees who have ceased to be associated with the Company during the year.

Note: There are no Permanent Female Employees in the Company. The Female KMP appointed in the Company is on a secondment basis.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	NA	

Note: There are no Permanent Female Employees in the Company. The Female KMP appointed in the Company is on a secondment basis.

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 2023-24			FY 2022-23		
	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	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
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	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplaces (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. 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.

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

Yes

10. 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

Note: The offices are assessed by statutory authorities as deemed appropriate by the authorities.

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

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:**

Parameter	Unit	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	kilo joules	0	0
Total fuel consumption (B)	kilo joules	0	0
Energy consumption through other sources (C)	kilo joules	0	0
Total energy consumed from renewable sources (A+B+C)	**kilo joules**	**0**	**0**
From non-renewable sources			
Total electricity consumption (D)	kilo joules	601999200	549248400
Total fuel consumption (E)	kilo joules	0	0
Energy consumption through other sources (F)	kilo joules	0	0
Total energy consumed from non-renewal sources (D+E+F)	**kilo joules**	**601999200**	**549248400**
Total energy consumed (A+B+C+D+E+F)	**kilo joules**	**601999200**	**549248400**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	**kilo joules / per rupee**	**1.04**	**0.81**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**kilo joules / ₹ adjusted for PPP**	**23.22**	**17.89**
Energy intensity in terms of physical output		**0**	**0**

Note: The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rates considered is 22.4 as per the 2024 update.

Note: The product moves in the closed loop system of the pipeline from production to consumer, hence there is no energy intensity in terms of physical output.

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:

Parameter	Unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	0	0
(iii) Third party water	kilolitres	9493	9408
(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**	**9493**	**9408**
Total volume of water consumption (in kilolitres)	**kilolitres**	**9493**	**9408**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	**kilolitres / per rupee**	**0.000016**	**0.000014**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption/Revenue from operations adjusted for PPP)	**kilolitres / ₹ adjusted for PPP**	**0.000366**	**0.000307**
Water intensity in terms of physical output		**0**	**0**

Note: The water withdrawal mentioned in the above question is for human consumption only.

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. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to Third-parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: No water is used in the operations 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.

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No water is used in the operations 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.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	-	0	0
SOx	-	0	0
Particulate matter (PM)	-	0	0
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	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

If yes, name of the external agency.

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	0	0
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	118.727	108.324
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emission /Revenue from operations)	**Metric tonnes of CO2 equivalent / per rupee**	**0.00000020**	**0.00000016**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emission /Revenue from operations adjusted for PPP)	**Metric tonnes of CO2 equivalent / ₹ adjusted for PPP**	**0.000005**	**0.000004**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**-**	**0**	**0**

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

8. Does the entity have any project related to reducing Green House Gas emission?

No

If Yes, then provide details.

Not Applicable

9. Provide details related to waste management by the entity:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	0	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	**0**	**0**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0**	**0**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0**	**0**
Waste intensity in terms of physical output	**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	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**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

10. 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.

All types of waste, if any, are disposed by adopting good practices.

11. 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:

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				

12. 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					

13. 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:

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:**

   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 (1800 889 2812 or 022-35007201 / 235) 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 is 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 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	30.36%	35.69%
Directly from within India	99.62%	99.48%

Note: The boundary of sourcing for MSMEs / small producers is Indian suppliers and for the input materials sourced directly from within India is global suppliers.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	6.05%	6.37%
Semi-urban	20.07%	23.98%
Urban	0.00%	0.00%
Metropolitan	73.88%	69.65%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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.**

   Consumer complaints in general are handled through the local managers of the Company. In case of any complaint, the Consumer 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	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24		Remarks	FY 2022-23		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	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

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. A comprehensive cybersecurity framework aligned with leading industry standards and best practices is leveraged. The data privacy policy is hosted at: https://www.riil.in/privacypolicy.html

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

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil

   c. **Impact, if any, of the data breaches.**

      Not Applicable