Reliance
Industrial Infrastructure
Limited

4th August, 2017

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

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

Scrip Code : 523445

Trading Symbol : RIIL

Dear Sirs,

Sub: Annual Report – 2016-17

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations, 2015, we enclose Annual Report of the Company for the Financial Year 2016-17 for your reference and records.

Thanking you,

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

Shailesh Dholakia
Company Secretary and Compliance Officer

Encl: As above

Reliance
Industrial Infrastructure
Limited



Twenty Ninth Annual Report | 2016-2017

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Company Information

Board of Directors

Mahesh K. Kamdar	*Chairman*
Chandra Raj Mehta	
Sandeep H. Junnarkar	
S. C. Malhotra	
Bhama Krishnamurthy (Smt.)	
Dilip V. Dherai	*Executive Director*

Audit Committee

Chandra Raj Mehta	*Chairman*
Sandeep H. Junnarkar	
S. C. Malhotra	
Bhama Krishnamurthy (Smt.)	

Nomination and Remuneration Committee

Chandra Raj Mehta	*Chairman*
Mahesh K. Kamdar	
Sandeep H. Junnarkar	
Bhama Krishnamurthy (Smt.)	

Stakeholders Relationship Committee

Chandra Raj Mehta	*Chairman*
Mahesh K. Kamdar	
Sandeep H. Junnarkar	
S. C. Malhotra	

Corporate Social Responsibility Committee

Mahesh K. Kamdar	*Chairman*
Chandra Raj Mehta	
Sandeep H. Junnarkar	
S. C. Malhotra	

Company Secretary and Compliance Officer

Shailesh Dholakia

Chief Financial Officer

Salil Mishra

Auditors

Chaturvedi & Shah

Solicitors & Advocates

Kanga & Co.

Bankers

HDFC Bank Limited

Syndicate Bank

Registered Office

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

Share Transfer Agent
Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad - 500 032, India
Tel. : +91 40 6716 1700
Toll Free No. : 1800 425 8998
Fax : +91 40 6716 1680
Website : www.karvy.com
E-Mail : riilnkm@karvy.com

29th Annual General Meeting on Friday, 28th July, 2017 at 11:00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020.

NOTICE

Notice is hereby given that the Twenty-ninth Annual General Meeting of the members of **Reliance Industrial Infrastructure Limited** will be held on Friday**,** 28th July, 2017 at 11:00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020, 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 31st March, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2017 and the report of the Auditors thereon and in this regard, to pass the following resolutions as **Ordinary Resolutions**:

   (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

   (b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2017 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended 31st March, 2017 and in this regard, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** a dividend at the rate of ₹ 3.50 per equity share of ₹ 10/- each fully paid-up of the Company be and is hereby declared for the financial year ended 31st March, 2017 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2017."

3. To appoint Shri S. C. Malhotra (DIN 00013967), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri S. C. Malhotra (DIN 00013967), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Auditors and fix their remuneration and in this regard, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), Messrs D T S & Associates, Chartered Accountants (Firm Registration No. 142412W), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business

5. To re-appoint Smt. Bhama Krishnamurthy (DIN 02196839) as an Independent Director and in this regard, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification 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) thereto or re-enactment(s) thereof, for the time being in force), Smt. Bhama Krishnamurthy (DIN 02196839), who was appointed as an Independent Director and who holds office of Independent Director in the current term up to 25th March, 2018 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective 26th March, 2018."

By Order of the Board of Directors

Shailesh Dholakia
Company Secretary and Compliance Officer

26th June, 2017
Mumbai

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

NOTICE

Notes:

1. **A member entitled to attend and vote at the Annual General Meeting (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. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his/her identity at the time of attending the Meeting.

2. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The prominent landmark for the venue of the Meeting is Churchgate Railway Station.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting.** Information and instructions including details of user id and password relating to e-voting are being sent to members separately along with a copy of the Notice. **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. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

6. In terms of Section 152 of the Act, Shri S. C. Malhotra (DIN 00013967), Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommend his re-appointment.

   Shri S. C. Malhotra is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment. The relatives of Shri S. C. Malhotra may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, 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 Ordinary Business set out under Item Nos. 1 to 4 of the Notice.

7. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Meeting are provided in the "Annexure" to the Statement pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

8. Keeping in view the requirements set out in the Act, the Audit Committee and Board of Directors of the Company have recommended appointment of Messrs D T S & Associates, Chartered Accountants (Firm Registration No. 142412W), as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company. The first year of audit by the aforesaid Auditors will be of the financial statement of the Company for the financial year ending 31st March, 2018.

   Messrs D T S & Associates, Chartered Accountants, have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

9. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.

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. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.

12. (a) The Company has fixed Friday, 21st July, 2017 as the Record Date for determining the names of members eligible for dividend on equity shares.

    (b) The dividend on equity shares, if declared at the Meeting, will be credited/warrants thereof despatched between 28th July, 2017 and 31st July, 2017 to those members whose names shall appear on the Company's Register of Members on the Record Date; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

13. The Company's Share Transfer Agent for its share registry (both, physical as well as electronic) is Karvy Computershare Private Limited ("Karvy") having its office at Unit: Reliance Industrial Infrastructure Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

14. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or Karvy cannot act on any request received directly from the members holding shares in electronic mode for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.

15. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Karvy.

16. The Company has transferred the unpaid or unclaimed dividends declared, from time to time, up to financial years 2008-09 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 23rd June, 2016 (date of previous annual general meeting) on the website of the Company and the same can be accessed through the link:http://www.riil.in/html/unclaimed_transfersiepf.html. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in.

    Attention of the members is drawn to the provisions of Section 124(6) of the Act which requires a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

    In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2008-09 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the web-link: http://www.riil.in/html/transfer_suspense_accountiepf.html to ascertain details of shares liable for transfer in the name of IEPF Authority.

17. **Members holding shares in physical mode:**

    a. **are required to submit their Permanent Account Number (PAN) to the Company / Karvy, as mandated by the Securities and Exchange Board of India (SEBI) for every participant in securities market.**

    b. **are advised to make nomination in respect of their shareholding in the Company. Nomination form (SH-13) is made available in 'Downloads' section under Investor Relations dropdown on the Company's website: www.riil.in.**

18. **Members holding shares in electronic mode:**

    a. **are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by SEBI for every participant in securities market.**

    b. **are advised to contact their respective DPs for availing the nomination facility.**

19. **Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy, for consolidation into a single folio.**

20. **Members who have not registered / updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.**

21. Members may please note that the Company has **not issued any new share certificate** consequent to change in name of the Company from **Chembur Patalganga Pipelines Limited** to **CPPL Limited** (with effect from 11th September, 1992) and thereafter to **Reliance Industrial Infrastructure Limited** (with effect from 16th March, 1994) but has sent change of name stickers to be affixed on the share certificates. Members holding shares in physical mode who have not received these stickers may please write to Karvy, for receiving the stickers from them.

22. Non-Resident Indian members are requested to inform Karvy/ respective DPs, immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

23. **Members are advised to refer to the Shareholders' Referencer provided in the Annual Report as a guide to securities related matters. The same can also be viewed through the link http://www.riil.in/html/investor_services.html.**

NOTICE

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

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

Item No. 5

The members of the Company at the Twenty-seventh Annual General Meeting held on 9th September, 2015 had approved the appointment of Smt. Bhama Krishnamurthy (DIN 02196839) as an Independent Director on the Board of the Company to hold office for a term of 3 (three) consecutive years from 26th March, 2015 to 25th March, 2018 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Smt. Bhama Krishnamurthy as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her experience and background and the contribution made by her as an Independent Director during her current term, the continued association of Smt. Bhama Krishnamurthy would be beneficial to the Company and therefore it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Smt. Bhama Krishnamurthy as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective 26th March, 2018.

Smt. Krishnamurthy is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Krishnamurthy for the office of Independent Director of the Company.

The Company has received a declaration from Smt. Krishnamurthy that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Smt. Krishnamurthy fulfils the conditions for her appointment as an Independent Director as specified in the Act read with the rules made thereunder and the Listing Regulations. Smt. Krishnamurthy is independent of the management.

Brief resume of Smt. Krishnamurthy, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under the Listing Regulations, is provided in the Annexure to this Statement.

Copy of the letter of appointment issued by the Company to Smt. Krishnamurthy as an Independent Director for her current term setting out the terms and conditions is available for inspection by members at the registered office of the Company on all working days during business hours up to the date of the meeting. The said terms and conditions of appointment are also available on the website of the Company at www.riil.in.

This Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Save and except Smt. Krishnamurthy and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, re-appointment of an Independent Director requires approval of members by way of a Special Resolution.

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

By Order of the Board of Directors

Shailesh Dholakia
Company Secretary and Compliance Officer

26th June, 2017
Mumbai

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

ANNEXURE

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING RE-APPOINTMENT AT THE ENSUING 29TH ANNUAL GENERAL MEETING

Particulars	Shri S. C. Malhotra	Smt. Bhama Krishnamurthy
Age	76 years	62 years
Qualification	Mechanical Engineer from Banaras Hindu University	Master of Science (M.Sc.) from Mumbai University
Experience (including expertise in specific functional area) / Brief Resume	Shri S. C. Malhotra has vast experience in execution of projects related to chemical/petrochemical and petroleum industries. Please refer Company's website: www.riil.in for detailed profile.	Smt. Bhama Krishnamurthy was Country Head and Chief General Manager, SIDBI. She had a career spanning over 35 years in IDBI (now IDBI Bank) and SIDBI, an Apex Development Bank for micro, small and medium enterprises in India covering all areas of development in banking operations both from policy perspectives and relating to implementation aspects. Her key accomplishments over the years have been her association with framing various policy documents for SIDBI and piloting such policy papers in the Board for adoption. She has closely dealt with Multilateral and Bilateral Agencies in close co-ordination with the Government of India. Her areas of specialisation include, inter-alia, handling of Human Resource Development Division covering recruitment, training and promotion aspects; association with drafting of CSR Policy guidelines for the Bank; resource raising and management, integrated treasury operations, credit dispensation and management and risk management. Please refer Company's website: www.riil.in for detailed profile.
Terms and Conditions of re-appointment	As per the resolution passed by the members at the Twenty-sixth Annual General Meeting held on 2nd July, 2014, Shri S. C. Malhotra was appointed as a Non-executive Director, liable to retire by rotation	As per the resolution at Item No. 5 of the Notice convening the Twenty-ninth Annual General Meeting on 28th July, 2017 read with explanatory statement thereto
Remuneration last drawn	Sitting Fees of ₹ 7.50 lakh paid for attending Board and Committee meetings for the financial year 2016-17	Sitting Fees of ₹ 8.25 lakh paid for attending Board, Committee and Independent Directors meetings for the financial year 2016-17
Remuneration proposed to be paid	Sitting Fees to be paid for attending Board and Committee meetings for the financial year 2017-18	Sitting Fees to be paid for attending Board, Committee and Independent Directors meetings for the financial year 2017-18
Date of first appointment on the Board	16th December, 1989	26th March, 2015
Shareholding in the Company as on 31st March, 2017	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year	3	4
Directorships of other Boards as on 31st March, 2017	None	• SIDBI Venture Capital Limited • IDBI Capital Markets & Securities Limited • Kolte-Patil I-Ven Townships (Pune) Limited • Jain Sons Finlease Limited • India SME Asset Reconstruction Company Limited • Reliance Payment Solutions Limited • Five-Star Business Finance Limited
Membership/Chairmanship of Committees of other Boards as on 31st March, 2017	None	Audit Committee - Member • Kolte-Patil I-Ven Townships (Pune) Limited • Jain Sons Finlease Limited • IDBI Capital Markets & Securities Limited • India SME Asset Reconstruction Company Limited • Five-Star Business Finance Limited

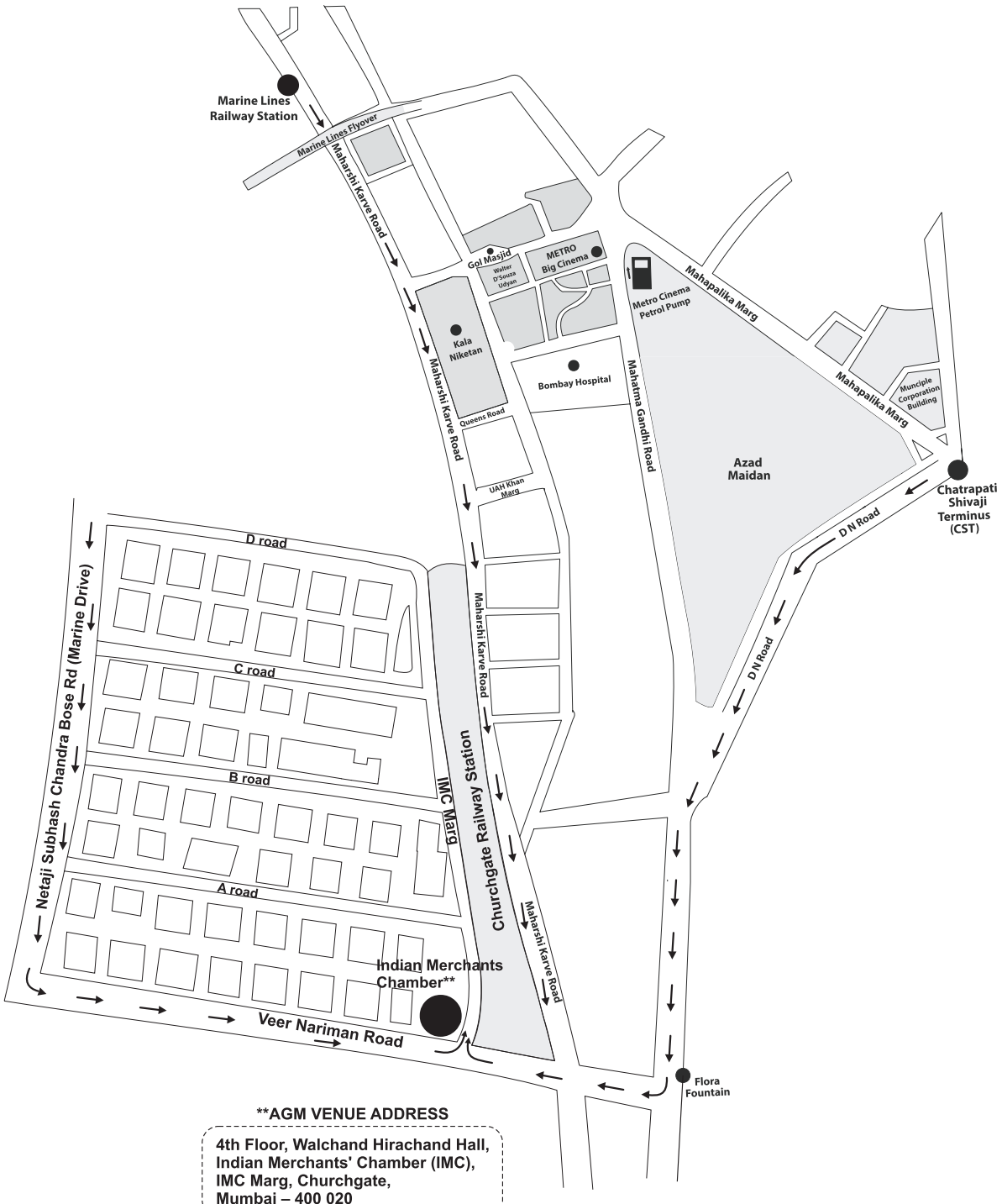
By Order of the Board of Directors

Shailesh Dholakia
Company Secretary and Compliance Officer

Mumbai, 26th June, 2017

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

29th AGM: Route Map to the AGM Venue



**AGM VENUE ADDRESS

4th Floor, Walchand Hirachand Hall,
Indian Merchants' Chamber (IMC),
IMC Marg, Churchgate,
Mumbai – 400 020

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the report containing the details of Corporate Governance systems and processes at Reliance Industrial Infrastructure Limited (RIIL) is as follows:

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

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions.

The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

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

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

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

- **Appropriate Governance Structure with defined roles and responsibilities**

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

- **Independent Board with defined role and responsibilities**

  The Board of the Company comprises 6 directors, out of which 3 are independent directors. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees which assist to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board provides and critically evaluates 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. The Board also reviews related party transactions, possible risks and risk mitigation measures and financial reports from the CFO.

- **Ethics / Governance Policies**

  The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has, *inter-alia*, adopted the following codes and policies which act as enablers to carry out its duties in an ethical manner:

  1. Code of Business Conduct and Ethics for Directors and Management Personnel
  2. Code of Conduct for Prohibition of Insider Trading
  3. Health, Safety and Environment Policy
  4. Vigil Mechanism and Whistle-Blower Policy
  5. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
  6. Corporate Social Responsibility Policy
  7. Policy for Selection of Directors and determining Directors' Independence
  8. Remuneration Policy for Directors, Key Managerial Personnel and other Employees
  9. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
  10. Policy for Preservation of Documents
  11. Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
  12. Dividend Distribution Policy

- **Audits, internal checks and balances**

  D T S & Associates, Chartered Accountants, are proposed as Auditors' of the Company, for a term of 5 (five) consecutive years, subject to ratification of appointment by the members at every Annual General Meeting to be held after the ensuing Annual General Meeting. With respect to Internal Audit, an external firm of Chartered Accountants, acting as independent internal auditor, reviews internal controls and operating systems and procedures. With respect to Legal Compliance, the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Company has instituted a legal compliance process in conformity with the best international standards, supported by a robust online system that covers all its activities. The gamut of this system includes statutes such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environmental regulations.

At the heart of our processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

- **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. These controls have been documented and digitised in the business processes and are regularly tested for design and operating effectiveness.

- **Best Corporate Governance practices**

  It is the Company's constant endeavour 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 of Directors.
  - The Company also undergoes quarterly secretarial audit conducted by an independent company secretary in whole-time practice. The quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.
  - Activities relating to transfer, transmission, demat, remat etc. of shares of the Company, redressal of investors complaints which are undertaken through Karvy Computershare Private Limited, the Share Transfer Agent, are audited by the R&T Auditors of the Company on a monthly basis and reports of R&T Auditors are placed before the Stakeholders Relationship Committee of Directors on a quarterly basis.

- **Shareholders' communications**

  The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and queries raised in a timely and consistent manner. The Company's website (www.riil.in) has information for institutional and retail shareholders alike. 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 and suggestions of its shareholders are responded to in a timely manner. A comprehensive and informative shareholders' referencer is appended to this Annual Report highlighting various securities related transactions towards knowledge sharing.

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

2. Board of Directors

Board composition and category of Directors

The Company believes that an active and well informed Board is necessary to ensure the highest standards of Corporate Governance. It is well-recognized that an effective Board is a pre-requisite for strong and effective Corporate Governance. The Company has a Board with an optimum mix of Executive and Non-Executive Directors including one woman Director. More than fifty percent of the Board of Directors are Non-Executive Directors. All Directors are from diverse backgrounds to effectively contribute to the Company's decision making process.

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

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

Category	Name of Directors
Non-Executive Non-Independent Directors	Mahesh K. Kamdar – *Chairman* S. C. Malhotra
Executive Director	Dilip V. Dherai
Independent Directors	Chandra Raj Mehta Sandeep H. Junnarkar Smt. Bhama Krishnamurthy - *Woman Director*

No Director is, *inter-se*, related to any other Director on the Board nor is related to the other Key Managerial Personnel of the Company.

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

Independent Directors

The Board includes Directors with independent standing in their respective fields / profession and who can effectively contribute to the Company's business and policy decisions.

Their appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee.

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.

None of the Independent Directors of the Company serve as Independent Director in more than seven listed Companies.

The Company had issued formal letters of appointment to the Independent Directors of the Company in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment of the Independent Directors are also available on the website of the Company.

Familiarisation programmes for Independent Directors

Independent Directors are provided with necessary documents, 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.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of such familiarisation programmes for Independent Directors are hosted on the website of the Company and can be accessed at the link: http://www.riil.in/html/investor_relations_downloads.html

Meeting of Independent Directors

The Company's Independent Directors met once during the financial year 2016-17 without the presence of the Executive Director or management personnel. Such meeting is conducted informally to enable Independent Directors to discuss matters, *inter-alia*, pertaining to the Company's affairs and put forth their views to the Chairman.

Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria, *inter-alia*, provides certain parameters like attendance and preparedness at meetings, contribution at Board and Committee Meetings, understanding of Company's operations and key competency / area of knowledge, application of knowledge and experience in strategy consideration, interpersonal skills, independence and judgment and compliance with the Code of Conduct which are considered by the Committee and/or the Board while evaluating the performance of each Director.

Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships / Chairmanships of Board Committees and their shareholding in the Company are available on the website of the Company: www.riil.in.

3. Board Meetings, Board Committee Meetings and Procedures

(a) Institutionalised decision-making process

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

The Board has constituted four Board Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Board Committee meetings facilitate decision making process at its meetings in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines at the Company.

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

(i) Minimum four pre-scheduled Board meetings are held annually with a maximum time gap of not more than one hundred and twenty days between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. Additional Board meetings, as and when deemed necessary, are convened to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law.

(ii) All departments of the Company are advised to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Committee meetings.

(iii) The Board is given presentations / briefed on areas covering operations of the Company, financial performance, business strategy and risk management practices before approving the quarterly / annual financial results of the Company.

(iv) The Chairman of the Board and the Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.

(c) Board material distributed in advance

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

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

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

(e) Post meeting follow-up mechanism

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

(f) Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards on the Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

4. Number of Board meetings held with dates

Four Board meetings were held during the year.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
12th April, 2016	6	6
13th July, 2016	6	6
13th October, 2016	6	5
12th January, 2017	6	5

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

Name of the Director	Attendance at meetings during 2016-17		No. of Other Directorship(s) as on 31-03-2017	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2017*
	Board Meetings	Last AGM		
Mahesh K. Kamdar	4	Yes	3	Nil
Chandra Raj Mehta	4	Yes	Nil	Nil
Sandeep H. Junnarkar	3	Yes	6	3
S. C. Malhotra	3	Yes	Nil	Nil
Dilip V. Dherai	4	Yes	Nil	Nil
Smt. Bhama Krishnamurthy	4	Yes	7	5

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

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

6. Board Committees

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Terms of Reference and other details of Committees:

(a) Audit Committee

Composition of the Committee: The Audit Committee of the Board, comprises three Independent Directors namely Shri Chandra Raj Mehta, Chairman, Shri Sandeep H. Junnarkar and Smt. Bhama Krishnamurthy and one Non-Executive Non-Independent Director, namely Shri S. C. Malhotra.

The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess financial / accounting expertise / exposure.

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management;
  - Significant adjustments made in financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications / modified opinions in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow-up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- Look into the reasons for substantial defaults, if any, in the payment to depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors
- Review the functioning of the Vigil Mechanism and Whistle Blower Policy
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate
- Reviewing mandatorily the following information:
  - The Management Discussion and Analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor.
- Carrying 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.

Meeting Details: Four meetings of the Audit Committee were held during the year on 12th April, 2016, 13th July, 2016, 13th October, 2016 and 12th January, 2017.

Attendance of each Member at the Audit Committee meetings held during the year:

Name of the Committee Member	No. of meetings attended
Chandra Raj Mehta	4
Sandeep H. Junnarkar	3
S. C. Malhotra	3
Smt. Bhama Krishnamurthy	4

General

Chief Financial Officer and Executives of Accounts Department, Company Secretary and Executives of Corporate Secretarial Department and representatives of Statutory and Internal Auditors attend the Audit Committee Meetings.

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company has maintained cost records in its books of account for the financial year 2016-17 in respect of its services of transportation of petroleum products. However in terms of the said Rules, the requirement of cost audit is not applicable to the Company for the financial year 2016-17.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 23rd June, 2016.

(b) Nomination and Remuneration Committee

Composition of the Committee: The Nomination and Remuneration Committee of the Board, comprises three Independent Directors, namely Shri Chandra Raj Mehta, Chairman, Shri Sandeep H. Junnarkar and Smt. Bhama Krishnamurthy and one Non-Executive Non-Independent Director, namely, Shri Mahesh K. Kamdar.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

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

- 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
- Carry out evaluation of every Director's performance
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- Formulate the criteria for evaluation of Independent Directors and the Board
- Devise a policy on Board diversity
- Recommend / review remuneration of the Whole-time Director(s), based on their performance and defined assessment criteria
- Perform such other functions as may be necessary or appropriate for the performance of its duties
- 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

Meeting Details:

Two meetings of the Nomination and Remuneration Committee were held during the year on 13th July, 2016 and 12th January, 2017.

Attendance of each Member at the Nomination and Remuneration Committee meetings held during the year:

Name of the Committee Member	No. of meetings attended
Chandra Raj Mehta	2
Mahesh K. Kamdar	2
Sandeep H. Junnarkar	2
Smt. Bhama Krishnamurthy	2

Directors' Remuneration

Remuneration policy and details of remuneration

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure IV to the Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Remuneration Policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis. The Remuneration Policy is in consonance with the existing industry practice.

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

The aggregate remuneration paid for the year ended 31st March, 2017 to Shri Dilip V. Dherai (re-appointed as a Whole-time Director designated as Executive Director for a period of 5 (five) years with effect from 1st July, 2014) was ₹ 86.15 lakh (comprising of salary and allowances ₹ 71.47 lakh, retiral benefits ₹ 2.92 lakh, perquisites ₹ 0.36 lakh and performance linked incentive ₹ 11.40 lakh).

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 Executive Director is for 5 (five) years from his date of appointment and can be terminated by the Company or the Executive Director by giving, the other, three months prior notice of termination in writing. There is no separate provision for payment of severance fees.

Sitting fees paid to Non-Executive Directors for the year ended 31st March, 2017, is as follows:

Shri Mahesh K. Kamdar: ₹ 8,25,000/-, Shri Chandra Raj Mehta: ₹12,00,000/-, Shri Sandeep H. Junnarkar: ₹ 9,75,000/-, Shri S. C. Malhotra: ₹ 7,50,000/- and Smt. Bhama Krishnamurthy: ₹ 8,25,000/-.

There were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

(c) Stakeholders Relationship Committee

Composition of the Committee: The Stakeholders Relationship Committee (SR Committee) of the Board, comprises two Independent Directors, namely Shri Chandra Raj Mehta, Chairman and Shri Sandeep H. Junnarkar and two Non-Executive Non-Independent Directors, namely Shri Mahesh K. Kamdar and Shri S. C. Malhotra.

The SR Committee is primarily responsible to review all matters connected with the Company's transfer of shares and redressal of shareholders' / investors' complaints.

The SR Committee's composition and the terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

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

- Oversee and review all matters connected with the transfer of the Company's shares
- Approve issue of the Company's duplicate share certificates
- Consider, resolve and monitor redressal of investors' / shareholders' grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Share Transfer Agent
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading
- Perform such other functions as may be necessary or appropriate for the performance of its duties
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable

Meeting Details: Four meetings of the SR Committee were held during the year on 12th April, 2016, 13th July, 2016, 13th October, 2016 and 12th January, 2017.

Attendance of each Member at the SR Committee meetings held during the year:

Name of the Committee Member	No. of meetings attended
Chandra Raj Mehta	4
Mahesh K. Kamdar	4
Sandeep H. Junnarkar	3
S. C. Malhotra	3

Prohibition of Insider Trading: The Company has adopted a Code of Conduct for Prohibition of Insider Trading under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in the equity shares of the Company by the directors and designated employees.

Compliance Officer: Shri Shailesh Dholakia, Company Secretary of the Company, is also designated as the Compliance Officer for complying with requirements of Securities Laws.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	Number of Complaints
Non-receipt of Annual Reports	15
Non-receipt of Dividend Warrants	6
Non-receipt of Share Certificates	0
Total	**21**

There were no complaints outstanding as on 31st March, 2017.

(d) Corporate Social Responsibility Committee

Composition of the Committee: The Corporate Social Responsibility (CSR) Committee of the Board comprises two Non-Executive Non-Independent Directors, namely, Shri Mahesh K. Kamdar, Chairman and Shri S. C. Malhotra and two Independent Directors, namely Shri Chandra Raj Mehta and Shri Sandeep H. Junnarkar.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013.

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

- 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
- Recommend the amount of expenditure to be incurred on the CSR activities
- Monitor the implementation of the CSR Policy of the Company from time to time
- 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

Meeting Details: One meeting of the CSR Committee was held during the year on 13th July, 2016.

Attendance of each Member at the CSR Committee meeting held during the year:

Name of the Committee Member	No. of meeting attended
Mahesh K. Kamdar	1
Chandra Raj Mehta	1
Sandeep H. Junnarkar	1
S. C. Malhotra	1

Shri Shailesh Dholakia, Company Secretary and Compliance Officer, is the Secretary of all Board Committees.

7. Code of Business Conduct and Ethics for Directors and Management Personnel

The Code of Business Conduct and Ethics for Directors and Management Personnel ("the Code"), as adopted by the Board, is a comprehensive Code applicable to all Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

"The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

A copy of the Code has been put up on the Company's website and can be accessed at http://www.riil.in/html/business_code.html. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Executive Director is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Management Personnel for the financial year 2016-17.

Mumbai
14th April, 2017

Dilip V. Dherai
Executive Director

8. Subsidiary Companies' Monitoring Framework

The Company does not have any subsidiary.

9. General Body Meetings

(i) Annual General Meetings

The Annual General Meetings of the Company during the preceding three years were held at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020.

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

Year	Date	Time	Special Resolution passed
2015-16	23rd June, 2016	11.00 a.m.	Nil
2014-15	9th September, 2015	11.00 a.m.	Approval of contracts with a related party
2013-14	2nd July, 2014	11.00 a.m.	i) Re-appointment of Shri Dilip V. Dherai as a Whole-time Director, designated as Executive Director and remuneration payable to him ii) Adoption of new Articles of Association of the Company

(ii) Special Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2016-17. None of the businesses proposed to be transacted at the ensuing 29th Annual General Meeting require passing a special resolution through postal ballot.

10. (a) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

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

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 21 of the standalone financial statement, forming part of the Annual Report.

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 related party transactions entered during the year under review were on arms-length basis and intended to further the Company's interests.

The Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is hosted on its website and can be accessed at the link: http://www.riil.in/pdf/materiality_policy.pdf

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

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

11. Whistle Blower Policy

The Company promotes ethical behaviour in 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 free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

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.

The details of Vigil Mechanism and Whistle Blower Policy are available on the website of the Company at the link http://www.riil.in/pdf/whistle-blower-policy-oct2016.pdf

12. 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' and are simultaneously displayed on its website (www.riil.in).

(b) Media Releases: Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.riil.in).

(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 Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.riil.in).

(e) Reminder to Investors: Reminders for unpaid dividend are sent to shareholders as per records every year. Intimation about transfer of equity shares to Investors Education and Protection Fund (IEPF) pursuant to provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, are sent to shareholders as per records.

(f) NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are filed electronically on NEAPS.

(g) BSE Corporate Compliance & Listing Centre (the "Listing Centre"): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.

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

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

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

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

13. General Shareholder Information

(a) Company Registration Details
The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L60300MH1988PLC049019.

(b) Annual General Meeting (Day, Date, Time and Venue)
Friday, 28th July, 2017 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020.

(c) Financial Year
1st April to 31st March

(d) Financial Calendar (tentative)

Results for the quarter ending:	
30th June, 2017	Second week of July, 2017
30th September, 2017	Second week of October, 2017
31st December, 2017	Second week of January, 2018
31st March, 2018	Second week of April, 2018
Annual General Meeting	June, 2018

(e) Dividend Payment Date
Credit / despatch of dividend warrants between 28th July, 2017 and 31st July, 2017.

(f) Listing of Equity Shares on Stock Exchanges
(i) BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 523445
(ii) National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol: RIIL ISIN: INE046A01015

(g) Payment of Listing Fees
Annual listing fee for the year 2017-18 has been paid by the Company to BSE and NSE.

(h) Payment of Depository Fees
The Company will pay Annual Custody / Issuer fee for the year 2017-18 to NSDL and CDSL on receipt of the invoices.

(i) Stock Market Price Data

Month	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange of India Limited (NSE) (in ₹ per share)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April – 2016	455.30	412.70	455.00	412.60
May – 2016	432.00	385.00	431.95	386.50
June – 2016	473.00	393.30	474.40	394.00
July – 2016	461.00	425.80	461.40	425.05
August – 2016	460.90	407.00	461.30	407.00
September – 2016	483.00	400.00	483.00	401.85
October – 2016	443.20	410.00	443.40	410.10
November – 2016	423.00	336.60	422.45	336.50
December – 2016	409.95	365.90	409.70	365.60
January – 2017	418.00	384.45	418.00	383.65
February – 2017	465.00	388.70	466.00	388.25
March – 2017	483.45	436.00	484.15	435.60

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

(j) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on 31st March, 2017

	BSE (% change)		NSE (% change)	
	RIIL	Sensex	RIIL	Nifty
Financial Year 2016-17	5.41	16.88	5.49	18.55
2 years	14.73	5.95	15.25	8.04
3 years	18.57	32.32	18.77	36.84
5 years	5.34	70.19	5.74	73.24

(k) Share Transfer Agent

Karvy Computershare Private Limited ("Karvy")
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Tel. : +91 40 6716 1700
Toll Free No. : 1800 425 8998
Fax : +91 40 6716 1680
e-mail : riilnkm@karvy.com
Website : www.karvy.com

(l) Share Transfer System

Share transfers are processed and share certificates duly endorsed are despatched within a period of three working days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's shares to the Company Secretary / Authorised Representatives of Karvy. A summary of transfer / transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of Karvy is placed at quarterly Board Meeting and Stakeholders Relationship Committee Meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

(m) Distribution of Shareholding as on 31st March, 2017

Category Code	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B)
(A)	**Shareholding of Promoter and Promoter Group**			
(1)	Indian	1*	68 60 064	45.43
(2)	Foreign	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	**1**	**68 60 064**	**45.43**
(B)	**Public Shareholding**			
(1)	Institutions	18	59 499	0.39
(2)	Non-institutions	84 707	81 80 437	54.18
	Total Public Shareholding	**84 725**	**82 39 936**	**54.57**
	Total (A) + (B)	**84 726**	**1 51 00 000**	**100.00**

* *As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the Promoter.*

(n) Shareholding Pattern by Size as on 31st March, 2017

Sr. No.	Category (Shares)	Electronic			Physical			Total		
		Holders	Shares	% to total Shares	Holders	Shares	% to total Shares	Holders	Shares	% to total Shares
1	01 - 100	70 561	20 22 782	13.40	4 039	4 02 947	2.66	74 600	24 25 729	16.06
2	101 - 500	7 880	18 52 577	12.27	366	97 500	0.64	8 246	19 50 077	12.91
3	501 - 1000	1 033	7 92 751	5.25	24	18 900	0.13	1 057	8 11 651	5.38
4	1001 - 5000	694	14 31 843	9.48	12	19 000	0.13	706	14 50 843	9.61
5	5001 - 10000	63	4 52 759	3.00	1	9 000	0.06	64	4 61 759	3.06
6	10001 - 50000	50	8 66 421	5.74	0	0	0.00	50	8 66 421	5.74
7	50001 - 100000	0	0	0.00	0	0	0.00	0	0	0.00
8	100001 & Above	3	71 33 520	47.24	0	0	0.00	3	71 33 520	47.24
Total		**80 284**	**1 45 52 653**	**96.38**	**4 442**	**5 47 347**	**3.62**	**84 726**	**1 51 00 000**	**100.00**

(o) Geographical Distribution of Shareholders as on 31st March, 2017

Sr. No.	City Name	Electronic				Physical				Total			
		Holders	% to total Holders	Shares	% to total Shares	Holders	% to total Holders	Shares	% to total Shares	Holders	% to total Holders	Shares	% to total Shares
1	Mumbai	15561	18.37	9373736	62.08	1 230	1.45	167837	1.11	16791	19.82	9541573	63.19
2	Delhi	5102	6.02	745285	4.94	238	0.28	35600	0.24	5340	6.30	780885	5.18
3	Ahmedabad	4862	5.74	429496	2.84	325	0.38	35100	0.23	5187	6.12	464596	3.07
4	Kolkata	3643	4.30	410991	2.72	139	0.16	17200	0.11	3782	4.46	428191	2.83
5	Pune	2099	2.48	180985	1.20	55	0.06	6508	0.04	2154	2.54	187493	1.24
6	Bengaluru	2024	2.39	167379	1.11	106	0.13	11001	0.07	2130	2.52	178380	1.18
7	Vadodara	2073	2.45	152249	1.01	132	0.16	14400	0.10	2205	2.61	166649	1.11
8	Chennai	1666	1.97	155825	1.03	133	0.16	14100	0.09	1799	2.13	169925	1.12
9	Hyderabad	1273	1.50	180283	1.19	88	0.10	9400	0.06	1361	1.60	189683	1.25
10	Others	41981	49.54	2756424	18.26	1 996	2.36	236201	1.57	43977	51.90	2992625	19.83
TOTAL		**80284**	**94.76**	**14552653**	**96.38**	**4 442**	**5.24**	**547347**	**3.62**	**84726**	**100.00**	**15100000**	**100.00**

(p) Corporate Benefits to Investors

Dividend declared for the last 10 years

Financial Year	Dividend Declaration Date	Dividend Per Share* (₹)
2015-16	23rd June, 2016	3.50
2014-15	9th September, 2015	3.50
2013-14	2nd July, 2014	3.50
2012-13	28th June, 2013	3.75#
2011-12	5th July, 2012	3.50
2010-11	30th June, 2011	3.50
2009-10	4th August, 2010	3.50
2008-09	1st September, 2009	3.50
2007-08	2nd July, 2008	3.50
2006-07	10th March, 2007	3.50

** Share of paid-up value of ₹ 10/- per share.*
 # Special Dividend of ₹ 0.25 on account of completion of 25 years.

Note: Dividend of ₹ 3.50 per Equity Share of ₹10/- each fully paid up recommended by the Board of Directors at their meeting held on 14th April, 2017, is subject to declaration by shareholders at the ensuing 29th Annual General Meeting.

(q) Dematerialisation of Shares

Mode of Holding	% of Share Capital
Electronic – NSDL	78.65
Electronic – CDSL	17.73
Physical	3.62
Total	**100.00**

96.38% of the Company's equity shares have been dematerialised upto 31st March, 2017 (96.33% up to 31st March, 2016). Trading in Equity Shares of the Company is permitted only in dematerialised form.

(r) Liquidity

Higher trading activity is witnessed on NSE. Relevant data for the average daily turnover for the financial year 2016-17 is given below:

	BSE	NSE	TOTAL
Shares (nos.)	1,07,001	3,69,618	4,76,619
Value (in ₹ crore)	4.63	16.03	20.66

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

(s) Outstanding GDRs / Warrants and Convertible Instruments

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

(t) 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.

(u) Plant Locations

The Company is mainly engaged in providing infrastructure support services viz., of 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.

(v) Address for Correspondence

(i) Investor Correspondence

For transfer / dematerialisation of shares, payment of dividend on shares and any other query relating to the shares of the Company:

For Shares held in Physical form

Karvy Computershare Private Limited
Unit : Reliance Industrial Infrastructure Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Telephone : +91 40 67161700
Toll Free No. : 1800 425 8998
Fax : +91 40 6716 1680
e-mail : riilnkm@karvy.com
Website : www.karvy.com

For Shares held in Demat form

Investors' concerned Depository Participant(s) and / or Karvy Computershare Private Limited.

(ii) Any query on Annual Report

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

(w) Transfer of unpaid / unclaimed amounts of dividend and equity shares to Investor Education and Protection Fund

During the year under review, the Company has credited ₹ 10.34 lakh, lying in the unpaid / unclaimed dividend account, to the Investor Education and Protection Fund (IEPF) pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The cumulative amount transferred to IEPF upto 31st March, 2017 is ₹ 95.88 lakh.

Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23rd June, 2016 (date of last Annual General Meeting) on the Company's website (www.riil.in), and on the website of the Ministry of Corporate Affairs.

The Ministry of Corporate Affairs (MCA) vide notification dated September 5, 2016 had notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') which came into effect from September 7, 2016. Pursuant to Section 124(6) of the Companies Act, 2013 read with the IEPF Rules as amended, the Company is required to transfer equity shares in respect of which dividend has not been paid or claimed by shareholders for seven consecutive years or more in favour of the Investors Education and Protection Fund (IEPF) Authority.

In accordance with the aforesaid provision of the Act read with the IEPF Rules, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2008-09 or before has not been paid or claimed by the members for seven consecutive years or more.

Members are advised to visit the web-link:http://www.riil.in/html/transfer_suspense_accountiepf.html to ascertain details of shares liable for transfer in the name of IEPF Authority.

The Company shall follow the prescribed procedure three months before the due date for transfer of unpaid / unclaimed dividend for the financial year 2009-10 and for subsequent years to IEPF.

(x) Equity Shares in the Suspense Account

(i) In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Unclaimed Suspense Account which were issued in physical form:

Particulars	Physical	
	Number of Shareholders	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 1st April, 2016	6	1000
Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	-	-
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Aggregate Number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 31st March, 2017	6	1000

The voting rights on the shares outstanding in the Unclaimed Suspense Account as on 31st March, 2017 shall remain frozen till the rightful owner claims the shares.

(ii) It may be noted that no shares were issued by the Company in demat form.

14. 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.

15. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Compliance observed for the following during the financial year 2016-17
1.	Board of Directors	17	Yes	• Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	• Composition • Meeting of Audit Committee • Powers of Audit Committee • Terms of Reference of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	• Composition • Terms of Reference of the Committee
4.	Stakeholders Relationship Committee	20	Yes	• Composition • Terms of Reference of the Committee
5.	Risk Management Committee	21	Not Applicable	• The Company is not in the list of top 100 listed entities by market capitalisation
6.	Vigil Mechanism	22	Yes	• Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	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 • Review of transactions pursuant to aforesaid contracts
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	• The Company does not have any subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	• Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarisation of Independent Directors
10.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • Disclosures by employees including key managerial personnel and directors and promoter of the Company relating to arrangement with regard to compensation or profit sharing in connection with dealings in the securities of the Company

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Compliance observed for the following during the financial year 2016-17
11.	Other Corporate Governance requirements	27	Yes	• Compliance with non-mandatory requirements • Filing of quarterly compliance report on Corporate Governance
12	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 • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

16. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Messrs Chaturvedi & Shah, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Directors' Report forming part of the Annual Report.

17. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements

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

(a) Shareholder Rights

Half-yearly reports covering financial results were sent to members at their registered addresses.

(b) Modified opinion(s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

(c) Separate posts of Chairperson and Chief Executive Officer

The Chairman is not the Chief Executive Officer of the Company.

(d) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

18. CEO and CFO Certification

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

To,

The Board of Directors
Reliance Industrial Infrastructure Limited

1. We have reviewed financial statements and the cash flow statements (standalone and consolidated) of Reliance Industrial Infrastructure Limited for the year ended 31st March, 2017 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:
   (i) that there are no significant changes in internal control over financial reporting during the year;
   (ii) that there are no significant changes in accounting policies during the year; and
   (iii) that there are no instances of significant fraud of which we have become aware.

Dilip V. Dherai
Executive Director

Salil Mishra
Chief Financial Officer

Mumbai
14th April, 2017

Shareholders' Referencer

AN OVERVIEW

- The Company has around 0.85 lakh shareholders.
- The Company's Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- The Company's Equity Shares are under compulsory trading in demat form only.
- 96.38% of the Company's Equity Shares are held in demat form.
- Karvy Computershare Private Limited (Karvy), having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 is the Share Transfer Agent (STA) of the Company.

INVESTOR SERVICE AND GRIEVANCE HANDLING MECHANISM

- All investor service matters are being handled by Karvy, the largest Registrar in the country with a large number of Investor Service Centres across the country, which discharges investor service functions effectively, efficiently and expeditiously.
- The Company has appointed M/s. Dayal and Lohia, Chartered Accountants, Mumbai as Internal Auditors to concurrently audit the shares related transactions being handled at Karvy.
- The Company has prescribed service standards to respond to various investor related activities. These standards are reviewed periodically by the Company.

The service standards set by the Company to respond to various investor related transactions/activities are as follows:

Sr. No.	Particulars	Service Standards (No. of working days)
(A)	**Registration Items**	
1.	Transfers	3
2.	Transmissions	3
3.	Transpositions	3
4.	Deletion of Name	3
5.	Folio Consolidation	3
6.	Change of Name	3
7.	Demat	3
8.	Remat	3
9.	Issue of Duplicate Certificates	15
10.	Replacement of Certificates	3
11.	Certificate Consolidation	3
12.	Certificate Split	3
13.	Change of Address	2
14.	Bank Mandate/Details	2
15.	Nomination by shareholders	2
16.	Recording Power(s) of Attorney by shareholders	2
(B)	**Correspondence**	
1.	Non-receipt of Annual Reports	2
2.	Non-receipt of Dividend Warrants	3
3.	Non-receipt of Certificates	2
4.	Non-receipt of Stickers (Change of name of the Company)	3
5.	Revalidation of Dividend Warrants	3
6.	Multiple Queries	4
7.	IEPF Related Matters	3

1 DEALING IN SECURITIES

1.1 What are the types of accounts required for dealing in securities in demat form?

Beneficial Owner Account (B.O. Account) / Demat Account: An account opened with a Depository Participant (DP) in the name of the investor for holding and transferring securities.

Trading Account: An account opened by the broker in the name of the investor for buying and selling of securities.

Bank Account: An account opened in the name of the investor and linked to the Beneficial Owner Account / Demat Account for debiting or crediting money with respect to transactions in the securities market.

1.2 What is Delivery Instruction Slip (DIS) and what precautions one should observe with respect to DIS?

To give delivery of the shares, the beneficial owner has to fill in a form called "Delivery Instruction Slip" (DIS). DIS may be compared to cheque book of a bank account. The following precautions are to be taken in respect of DIS:

- Ensure that DIS numbers are pre-printed and DP takes acknowledgment for the DIS booklet issued to the investor.
- Ensure that the account number [client id] is pre-stamped.
- If the account is a joint account, all the joint holders have to sign the instruction slips. Instruction cannot be executed if all joint holders have not signed.
- Avoid using loose slips.
- Do not leave signed blank DIS with anyone viz., broker/ sub-broker, DPs or any other person/entity.
- Keep the DIS book under lock and key when not in use.
- If only one entry is made in the DIS book, strike out the remaining space to prevent misuse.
- Personally fill in target account-id and all details in the DIS.

- If the DIS booklet is lost / stolen / not traceable, the same must be intimated to the DP, immediately, in writing. On receipt of such intimation, the DP will cancel the unused DIS of the said booklet.

1.3 What is online trading in shares?

Online trading in shares refers to the facility available to an investor for placing his own orders using the internet trading platform offered by the trading member viz., the broker. The orders so placed by the investor using internet would be routed through the trading member.

1.4 What is SARAL Account Opening Form?

Securities and Exchange Board of India (SEBI) vide its circular dated March 4, 2015, has introduced SARAL Account Opening Form for resident individuals trading in cash segment.

Individual investors trading in cash segment can open a Trading Account and Demat Account by filling up a simplified Account Opening Form ('AOF') termed as 'SARAL AOF'. This form is separately available with the intermediaries and can also be downloaded from the Stock Exchanges' and Depositories' website. The investors who open such account through SARAL AOF will also have the option to obtain other facilities, whenever they require, on furnishing of additional information as per prescribed regulations / circulars.

1.5 What precautions an online investor must take?

Investor trading online must take the following precautions:

- Default password provided by the broker must be changed before placing the order.
- The password should not be shared with others and password must be changed at periodic intervals.
- Obtain proper understanding of the manner in which the online trading software has to be operated.
- Get adequately trained before using the software.
- The online trading system has facility for order and trade confirmation after placing the orders.

1.6 What are the other safety measures an online client must observe?

- Avoid placing order from shared PCs / through cyber cafés.
- Log out after having finished trading to avoid misuse.
- Do not click "remember me" option while signing-in from shared PCs / through cyber cafes.
- Do not leave the terminal unattended while "signed-in" in the trading system.
- Protect your personal computer against viruses by placing a firewall and an anti-virus solution.
- Do not open e-mails from people you do not know.

1.7 What are the do's and don'ts while dealing in securities market?

DO'S

- Transact only through Stock Exchanges.
- Deal only through SEBI registered intermediaries.
- Complete all the required formalities of opening an account properly (Client registration, Client agreement forms, etc.).
- Ask for and sign "Know Your Client Agreement".
- Read and properly understand the risks associated with investing in securities / derivatives before undertaking transactions.
- Assess the risk-return profile of the investment as well as the liquidity and safety aspects before making your investment decision.
- Ask all relevant questions and clear your doubts with your broker before transacting.
- Invest based on sound reasoning after taking into account all publicly available information and on fundamentals.
- Beware of false promises and note that there are no guaranteed returns on investments in the Stock Market.
- Give clear and unambiguous instructions to your broker / sub-broker / DP.
- Be vigilant in your transactions.
- Insist on a contract note for your transaction.
- Verify all details in the contract note, immediately on receipt.
- Always settle dues through the normal banking channels with the market intermediaries.
- Crosscheck details of your trade with details as available on the exchange website.
- Scrutinize minutely both the transaction and the holding statements that you receive from your DP.
- Keep copies of all your investment documentation.
- Handle DIS Book issued by DPs carefully.
- Insist that the DIS numbers are pre-printed and your account number (client id) be pre-stamped.
- In case you are not transacting frequently make use of the freezing facilities provided for your demat account.
- Pay the margins required to be paid in the time prescribed.
- Deliver the shares in case of sale or pay the money in case of purchase within the time prescribed.
- Participate and vote in general meetings either personally or through proxy.
- Be aware of your rights and responsibilities.
- In case of complaints, approach the right authorities for redressal in a timely manner.

DON'TS

- Don't undertake off-market transactions in securities.
- Don't deal with unregistered intermediaries.
- Don't fall prey to promises of unrealistic returns.

- Don't invest on the basis of hearsay and rumours; verify before investment.
- Don't forget to take note of risks involved in the investment.
- Don't be misled by rumours circulating in the market.
- Don't blindly follow media reports on corporate developments, as some of these could be misleading.
- Don't follow the herd or play on momentum - it could turn against you.
- Don't be misled by so called hot tips.
- Don't try to time the market.
- Don't hesitate to approach the proper authorities for redressal of your doubts / grievances.
- Don't leave signed blank DISs of your demat account lying around carelessly or with anyone.
- Do not sign blank DIS and keep them with DP or broker to save time. Remember your carelessness can be your peril.
- Do not keep any signed blank transfer deeds.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS:

Deal with Registered Intermediaries

Investors should transact through a registered intermediary who is subject to regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, investors may take up the matter with SEBI/Stock Exchanges.

Obtain documents relating to purchase and sale of shares

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of purchase or sale of shares and it should be ensured that the Contract Note/ Confirmation Memo contains order number, order time, trade number, trade time, share descriptions, bought and sold quantity, price, brokerage, service tax and securities transaction tax. In case the investors have any doubt about the details contained in the contract note, they can avail the facility provided by BSE / NSE to verify the trades on BSE / NSE websites. It is recommended that this facility be availed in respect of a few trades on random basis, even if there is no doubt as to the authenticity of the trade/transaction.

Transfer shares before Book Closure/Record Date

The corporate benefits on the shares lying in the clearing account of the brokers cannot be made available to the members directly by the Company. In case an investor has bought any shares, he must ensure that the shares are transferred to his demat account before the book closure / record date.

2. DIVIDEND

2.1 What are the modes by which the dividend is paid?

Dividend is paid under four modes, viz.:

(a) National Automated Clearing House (NACH)

(b) National Electronic Fund Transfer (NEFT)

(c) Direct Credit to shareholders' account by bank

(d) Physical dispatch of Dividend Warrant

2.2 What is National Automated Clearing House (NACH)?

The National Payments Corporation of India (NPCI) has implemented an electronic payment service termed as "**National Automated Clearing House (NACH)**" for Banks, Financial Institutions, Corporates and Government Departments. It is a centralised system, launched with an aim to consolidate multiple Electronic Clearing Systems running across the country, and has both Debit and Credit variants. NACH aims at facilitating inter-bank, high volume, debit/ credit transactions, which are bulk and repetitive in nature. NACH system covers several Core Banking enabled banks spread across the geography of the country irrespective of the location of the bank branches.

2.3 What is NACH Credit for payment of dividend and how does it operate?

NACH Credit is an electronic payment service used for affording credits to a large number of beneficiaries in their bank accounts for the payment of dividend by raising a single debit to the bank account of the user entity. NACH operates on the principle of single debit to the sponsor bank's account and multiple credits to different destination banks' accounts.

2.4 What are the benefits of NACH (payment through electronic facilities)?

Some of the major benefits are:

a. Investor need not make frequent visits to his bank for depositing the physical paper instruments.

b. Prompt credit is given to the bank account of the investor through electronic clearing.

c. Fraudulent encashment of warrants is avoided.

d. Exposure to delays / loss in postal service are avoided.

e. Issue of duplicate warrants is avoided as there can be no loss in transit of warrants.

2.5 How to avail of NACH Facility?

Investors holding shares in physical form may send their NACH Mandate Form, duly filled in, to the Company's STA. The Form may be downloaded from the "Downloads" section under the "Investor Relations" drop down on the Company's website, www.riil.in.

However, if shares are held in dematerialised form, NACH Mandate has to be filed with the concerned DP directly, in the format prescribed by the DP.

Investors must note that NACH essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions.

In this regard, shareholders are requested to furnish their new bank account number allotted by the banks post implementation of CBS, along with a cancelled cheque pertaining to the concerned account:

(a) to the STA of the Company in case the shareholders hold shares in physical form; and

(b) to the concerned DP in case the shareholders hold shares in demat form.

2.6 Can investors opt out of NACH Facility?

Investors have a right to opt out from this mode of payment by giving an advance notice of four weeks, prior to payment of dividend, either to the Company's STA or to the concerned DP, as the case may be.

2.7 What is payment of dividend through NEFT facility and how does it operate?

NEFT is a nation-wide payment system facilitating electronic transfer of funds from one account to another. Dividend payment through NEFT denotes payment of dividend electronically through RBI clearing to selected bank branches which have implemented Core Banking Solutions (CBS). This extends to all over the country, and is not necessarily restricted to the designated centres where payment can be handled through Electronic Clearing System. To facilitate payment through NEFT, the shareholder is required to ensure that the bank branch where his/her account is operated, is under CBS. The shareholders shall also ensure that particulars of the updated bank account are registered with the Company's STA in case shares are held in physical form and with the concerned DP in case shares are held in demat form.

2.8 What is payment of dividend through Direct Credit and how does it operate?

The Company appoints a bank as its Dividend banker for distribution of dividend. The said banker carries out direct credit to those investors who are maintaining accounts with the said bank, provided the bank account details are registered with the DP for dematerialised shares and / or registered with the Company's STA prior to the payment of dividend for shares held in physical form.

2.9 What should a shareholder do in case of non-receipt of dividend?

Shareholders should write to the Company's STA, furnishing the particulars of the dividend not received, and quoting the folio number / DPID and Client ID particulars (in the case of dematerialised shares). On expiry of the validity period, if the dividend warrant remains unpaid in the records of the Company, a duplicate warrant / demand draft will be issued. The STA would request the concerned shareholder to execute an indemnity before issuing the duplicate warrant.

No duplicate warrants will be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed.

2.10 Why do the shareholders have to wait till the expiry of the validity period of the original warrant for issue of duplicate warrant?

Since the dividend warrants are payable at par at several centres across the country, banks do not accept 'stop payment' instructions. Hence, shareholders have to wait till the expiry of the validity of the original warrant for issue of duplicate warrant. Validity of dividend warrant is for three months from the date of issue.

2.11 Why shares should be transferred before the Book Closure/Record Date fixed for dividend payment?

The dividend on shares lying in the clearing account of the brokers cannot be made available to the members directly by the Company. In case an investor has bought any shares, he must ensure that the shares are transferred to his demat account before the book closure / record date.

2.12 What are the provisions relating to tax on dividend?

The provisions relating to tax on dividend are provided for ready reference of Shareholders:

Income by way of dividend in excess of ₹ 10 lakh shall be chargeable to tax in the case of all the resident assesses @ 10%, except the following:

- A domestic company
- A fund or institution or trust or university or other educational institution or hospital or other medical institution whose income is exempt under section 10(23C) of the Income Tax Act
- A trust or institution registered under section 12AA of the Income Tax Act

The taxation of dividend income in excess of ₹ 10 lakh is on gross basis.

- The Company is required to pay dividend tax @ 17.647% (grossed up) and surcharge @ 12% together with education cess @ 2% and secondary higher education cess @ 1%, that is, 20.36%.

2.13 What are the provisions relating to tax on transaction in shares?

General:

- Short Term Capital Gains (STCG) tax is payable in case the shares are sold within 12 months from the date of purchase @ 15% plus surcharge*:
- No Long Term Capital Gains (LTCG) tax is payable on sale of shares through a recognised stock exchange, provided Securities Transaction Tax (STT) has been paid and shares are sold after 12 months from the date of purchase. However, exemption for income arising on transfer of equity shares acquired on or after October 1, 2004 shall be available only if acquisition was charged to STT. In any other case, lower of the following is payable as LTCG tax:

  a) 20% of the capital gain computed after substituting 'cost of acquisition' with 'indexed cost of acquisition' plus surcharge*; or

  b) 10% of the capital gain computed without substituting 'cost of acquisition' with 'indexed cost of acquisition' plus surcharge*.

  * In case of an individual, Hindu Undivided Family, Association of Persons, Body of Individuals, Artificial Judicial Person, in addition to the education cess @ 2% and secondary higher education cess @ 1%, surcharge @ 10% is payable for income exceeding

₹ 50 lakh but up to ₹ 1 crore and @ 15% for income exceeding ₹ 1 crore.

In case of a domestic company, together with education cess @ 2% and secondary higher education cess @ 1%, surcharge @ 7% is payable for income exceeding ₹ 1 crore but up to ₹ 10 crore, and @ 12% for income exceeding ₹ 10 crore.

INITIATIVES TAKEN BY THE COMPANY

Reminder letters to Investors

The Company gives an opportunity to investors by sending reminder letters on yearly basis for claiming their outstanding dividend amount which is due for transfer to Investor Education and Protection Fund.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Register NACH Mandate and furnish correct bank account particulars to Company's STA/Depository Participant (DP)

Investors holding shares in physical form should provide the NACH Mandate to the Company's STA and investors holding shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from companies and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's STA in case of shares held in physical form and to their DP in case of shares held in demat form.

3. TRANSFER OF UNPAID / UNCLAIMED DIVIDEND / SHARES IN THE NAME OF INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

3.1 What are the Statutory provisions governing unpaid dividend?

Dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF).

3.2 Where can the status of unclaimed dividend not transferred to IEPF be verified?

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23rd June, 2016 (date of last Annual General Meeting) on the website of the Company (Web-link: http://www.riil.in/html/unclaimed_transfersiepf.html) as also on the Ministry of Corporate Affairs' website (www.mca.gov.in) which can be accessed by the shareholders for this purpose.

3.3 What is the status of unpaid / unclaimed dividend for different years?

The status of unclaimed and unpaid dividend of the Company is captured in Chart 1 below:

Chart 1: Status of unclaimed and unpaid dividend for different years:

	Unclaimed Dividend upto financial year 1993-94	Unclaimed Dividend for financial year 1994-95 to 2008-09	Unclaimed Dividend for financial year 2009-10 and thereafter
Transfer of unpaid dividend	Transferred to General Revenue Account of the Central Government*	Transferred to Central Government's Investor Education and Protection Fund (IEPF)	Will be transferred to IEPF on due date(s)
Claims for unpaid dividend	Can be claimed from IEPF after complying with the prescribed procedure under the Companies Act, 2013 (the Act)	Can be claimed from IEPF after complying with the prescribed procedure under the Act	Can be claimed from the Company's STA within the time limits provided in Chart 2 given below

** Pursuant to Section 125 of the Act, the amount in the general revenue account of the Central Government which had been transferred to that account under sub-section (5) of section 205A of the Companies Act, 1956 and which has remained unpaid or unclaimed, stands credited to IEPF.*

Chart 2: Information in respect of unclaimed and unpaid dividends declared for 2009-10 and thereafter

Financial year ended	Date of declaration of dividend	Due date for transfer to IEPF
31-03-2010	04.08.2010	10.09.2017
31-03-2011	30.06.2011	06.08.2018
31-03-2012	05.07.2012	11.08.2019
31-03-2013	28.06.2013	04.08.2020
31-03-2014	02.07.2014	08.08.2021
31-03-2015	09.09.2015	16.10.2022
31-03-2016	23.06.2016	30.07.2023

3.4 What are the provisions relating to transfer of shares in the name of IEPF Authority? Which shares of a company are liable to be transferred in the name of IEPF Authority?

In accordance with Section 124(6) of the Act, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of IEPF Authority.

However, shares in respect of which specific order of Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend is registered with the company or shares which are pledged or hypothecated under the provisions of the Depositories Act, 1996, shall not be transferred to IEPF Authority.

In case any dividend is paid or claimed for any year during the said period of seven consecutive years, the shares shall not be transferred to IEPF Authority.

The voting rights on shares transferred in the name of IEPF Authority shall remain frozen until the rightful owner claims the shares.

3.5 Where can the details of shares liable to be transferred in the name of IEPF Authority be verified?

Details of shares liable to be transferred in the name of IEPF Authority are made available on the website of the Company. Shareholders are advised to visit the web-link: http://www.riil.in/html/transfer_suspense_accountiepf.html to verify if any shares held by them are liable to be transferred in the name of IEPF Authority.

Further, the Company, three months before the due date of transfer of shares, communicates individually the concerned shareholders whose shares are liable to be transferred in the name of IEPF Authority, by sending them an intimation at their latest available address, informing them about the dividend which has remained unpaid / unclaimed for a period of seven consecutive years or more and the eventuality leading to transfer of shares in the name of IEPF Authority.

3.6 Whether shares / dividend transferred in the name of IEPF Authority can be claimed from IEPF Authority?

Yes. Shares transferred in the name of IEPF Authority in pursuance of Section 124(6) of the Act as well as dividend(s) transferred to IEPF in pursuance of Section 124(5) of the Act can be claimed from IEPF Authority.

3.7 What is the procedure to claim shares and / or dividend from IEPF Authority?

a. A claimant shall download Form IEPF-5 from the website of IEPF Authority (http://www.iepf.gov.in) for filing the claim (for shares and / or dividend). It is advised to read the instructions given in the help-kit carefully before filling the form.

b. After carefully filling information in Form IEPF-5 and attaching necessary documents, as prescribed in the said form, the form shall be saved on computer and filed electronically, free of cost, with IEPF Authority by uploading the same on the link: http://www.mca.gov.in/mcafoportal/showEformUpload.do. On successful uploading, an acknowledgement will be generated indicating the Service Request Number (SRN). The said SRN shall be used for future tracking of the form.

c. After successfully filing / uploading, Form IEPF-5 and the acknowledgement issued shall be printed.

d. A claimant is required to submit indemnity bond in original, copy of acknowledgement and self-attested copy of Form IEPF-5 along with the other documents as mentioned in the Form IEPF-5 to Nodal Officer (IEPF) of the company at its registered office in an envelope marked "Claim for refund from IEPF Authority".

e. Claim forms completed in all aspects are verified by the company and on the basis of company's verification report, refund of dividend / transfer of shares shall be released by IEPF Authority in favour of the claimant's Aadhaar linked bank account / demat account through electronic transfer.

3.8 Where can a shareholder / claimant submit his / her claim form etc. with the Company?

A shareholder / claimant, claiming shares and / or dividend amounts from the Company shall, after filing Form IEPF-5 with IEPF Authority electronically, submit the necessary documents, as prescribed in Form IEPF-5, to the Company's Nodal Officer. Details of Company's Nodal Officer are given below:

Shri Shailesh Dholakia
Company Secretary and Compliance Officer
Nodal Officer (IEPF)
Reliance Industrial Infrastructure Limited
NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building
Babubhai Chinai Road
Mumbai – 400 020

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS:

Shareholders / investors are advised to promptly encash dividend amount(s) due to them. Details of shares liable for transfer in the name of IEPF Authority / dividend amounts to be transferred to IEPF are available on the Company's web-link: http://www.riil.in/html/transfer_suspense_accountiepf.html, which the shareholders / investors are advised to visit to verify the details. Shareholders / investors are also advised to contact Karvy to claim dividend amounts unpaid / unclaimed, if any, for the financial years from 2009-10 to 2015-16 so that their dividend amounts/shares are not transferred in the name of IEPF Authority.

4. DEMATERIALISATION/REMATERIALISATION OF SHARES

4.1 What is Dematerialisation of shares?

Dematerialisation (Demat) is the process by which shares held in physical form are cancelled and destroyed and the ownership thereof is retained in fungible form in a depository by way of electronic balances.

4.2 Why dematerialise shares? Is trading compulsory in Demat Form?

SEBI has notified various companies whose shares shall be traded in demat form only. By virtue of such notification, the shares of the Company are also subject to compulsory trading in demat form on the Stock Exchanges.

4.3 What are the benefits of Dematerialisation?

- Elimination of bad deliveries
- Elimination of all risks associated with physical certificates
- No stamp duty on transfers
- Immediate transfer / trading of shares
- Faster settlement cycle
- Faster disbursement of non-cash corporate benefits like rights, bonus, etc

- SMS alert facility
- Lower brokerage is charged by many brokers for trading in dematerialised shares
- Periodic status reports and information available on internet
- Ease related to change of address of investor
- Elimination of problems related to transmission of demat shares
- Ease in portfolio monitoring
- Ease in pledging the shares

4.4 What is the procedure for dematerialisation of shares?

- Shareholders should submit the duly filled in Demat Request Form (DRF) along with physical certificate(s) to the concerned DP.
- DP intimates the relevant Depository of such requests through the system.
- DP submits the DRF and the certificate(s) to the Company's STA.
- The Company's STA confirms the dematerialisation request from Depository.
- The Company's STA, after dematerialising the certificate(s), updates accounts and informs concerned depository regarding completion of dematerialisation.
- Depository updates its accounts and informs the DP.
- DP updates the demat account of the shareholder.
- The entire process should be completed within 21 days.

4.5 Can shares held jointly in physical form be dematerialised, if the sequence of names mentioned in certificate differs from sequence of names as per beneficiary account?

Depositories provide "Transposition cum Demat facility" to help joint holders to dematerialize shares in different sequence of names. For this purpose, DRF and Transposition Form should be submitted to the DP.

4.6 What is SMS alert facility?

NSDL and CDSL provide SMS Alert facility for demat account holders whereby the investors can receive alerts for debits and credits in their demat accounts. Under this facility, investors can receive alerts, a day after such debits (transfers) / credits take place. These alerts are sent to those account holders who have provided their mobile numbers to their DPs. Alerts for debits are sent, if the debits (transfers) are up to five ISINs in a day. In case debits (transfers) are for more than five ISINs, alerts are sent with a message that debits for more than five ISINs have taken place and that the investor can check the details with the DP.

4.7 Why the Company cannot take bank details on record in case of dematerialised shares?

As per the Depository Regulations, the Company is obliged to pay dividend on dematerialised shares as per the bank account details furnished by the concerned Depository. Therefore, investors are requested to keep their bank particulars updated with their concerned DP.

4.8 What is rematerialisation of shares?

It is the process through which shares held in electronic form are converted into physical form by issuance of share certificate(s).

4.9 What is the procedure for rematerialisation of shares?

- Shareholders should submit the duly filled in Rematerialisation Request Form (RRF) to the concerned DP.
- DP intimates the relevant Depository of such request.
- DP submits RRF to the Company's STA.
- Depository confirms rematerialisation request to the Company's STA.
- The Company's STA updates accounts and prints certificate(s) and informs the Depository.
- Depository updates the Beneficiary Account of the shareholder by deleting the shares so rematerialised.
- Share certificate(s) is despatched to the shareholder by Company's STA.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Open Demat Account and Dematerialise your shares

Investors should convert their physical holdings of shares into demat holdings to reap the benefits of dematerialisation set out under para 4.3 of this referencer.

Monitor holdings regularly

Demat account should not be kept dormant for long period of time. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. Where the investor is likely to be away for a long period of time and where the shares are held in electronic form, the investor can make a request to the DP to keep the account frozen so that there can be no debit to the account till the instruction for freezing the account is countermanded by the investor.

Register for SMS alert facility

Investors should register their mobile numbers with DPs for SMS alert facility. National Securities Depository Limited and Central Depository Services (India) Limited proactively inform the investors of transaction in the demat account by sending SMS. Investors will be informed about debits and credits to their demat account without having to call-up their DPs and investors need not wait for receiving Transaction Statements from DPs to know about the debits and credits.

5. NOMINATION FACILITY

5.1 What is nomination facility and to whom is it more useful?

Section 72 of the Companies Act, 2013 provides the facility of nomination to shareholders. This facility is mainly useful for individuals holding shares in sole name. In the case of joint holding of shares by individuals, nomination will be effective only in the event of death of all joint holders.

5.2 What is the procedure for appointing a nominee?

Investors, especially those who are holding shares in single name, are advised to avail of the nomination facility by

submitting the prescribed Form SH-13 for initial registration of nomination and Form SH-14 for cancellation and variation of nomination as per Companies Act, 2013 to the Company's STA. The said forms may be downloaded from the Company's website, www.riil.in under the section "Investor Relations".

However, if shares are held in dematerialised form, nomination has to be registered with the concerned DP directly, as per the format prescribed by the DP.

5.3 Who can appoint a nominee and who can be appointed as a nominee?

Individual shareholders holding the shares in single name or joint names can appoint a nominee. In case of joint holding, joint holders together have to appoint the nominee. An individual having capacity to contract only can be appointed as a nominee. Minor can, however, be appointed as a nominee.

5.4 Can a nomination once made be revoked / varied?

It is possible to revoke / vary a nomination once made. If nomination is made by joint holders, and one of the joint holders dies, the remaining joint holder(s) can make a fresh nomination by revoking the existing nomination.

5.5 Are the joint holders deemed to be nominees to the shares?

Joint holders are not nominees; they are joint holders of the relevant shares having joint rights on the same. In the event of death of any one of the joint holders, the surviving joint holder(s) of the shares is / are the only person(s) recognised under law as holder(s) of the shares. Surviving joint holder(s) may appoint a nominee.

5.6 Is nomination form required to be witnessed?

A nomination form must be witnessed.

5.7 What rights are conferred on the nominee and how can he exercise the same?

As per the provisions of Section 72 of the Companies Act, 2013 the nominee is entitled to all the rights in the securities of the deceased shareholder in relation to such securities to the exclusion of all other persons. In the event of death of the shareholder, all the rights of the shareholder shall vest in the nominee. In case of joint holding, all the rights shall vest in the nominee only in the event of death of all the joint holders. The nominee is required to apply to the Company or to the DP as may be applicable, by reporting death of the nominator along with the attested copy of the death certificate.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Submit Nomination Form

Investors should register their nominations in case of physical shares, with the Company's STA and in case of dematerialised shares, with their DP. Nomination would help the nominees to get the shares transmitted in their favour without any hassles. Investors must ensure that nomination made is in the prescribed Form and must be witnessed in order to be effective. The Form may be downloaded from the Company's website: www.riil.in under the section "Investor Relations".

6. TRANSFER / TRANSMISSION / TRANSPOSITION / DUPLICATE CERTIFICATES ETC.

6.1 What is the procedure for transfer of shares in favour of transferee(s)?

Transferee(s) need to send share certificate(s) along with share transfer deed(s) in the prescribed Form SH-4 as per Companies Act, 2013 duly filled in, executed and share transfer stamps affixed and also duly attested PAN of the transferor(s) as well as the transferee(s) to the Company's STA. It takes about three working days for the Company's STA to process the transfer from the date of lodgement, although the statutory time limit fixed for completing a transfer is fifteen days under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and one month under the Companies Act, 2013.

6.2 Is submission of Permanent Account Number (PAN) mandatory for transfer / transmission / transposition of shares in physical form?

SEBI has made it mandatory to furnish a copy of the PAN to the Company / STA in the following cases, viz., (a) for securities market transactions and off-market transactions involving transfer of shares in physical form; (b) Deletion of name of the deceased holder(s), where the shares are held in the name of two or more shareholders; (c) Transmission of shares to legal heir(s), where deceased shareholder was the sole holder of the shares; and (d) Transposition of shares - where there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

6.3 What should transferee (purchaser) do in case transfer form is returned with objections?

Transferee (purchaser) needs to immediately proceed to get the errors / discrepancies corrected. Transferee needs to contact the transferor (seller) either directly or through his broker for rectification or replacement with good shares. After rectification or replacement of the shares, the same should be resubmitted for effecting transfer. In case the errors are non-rectifiable, purchaser has recourse to the seller and/or his broker through the Stock Exchange to get back his money. However, in case of off-market transactions, matter should be settled with the seller only.

6.4 Can single holding of shares be converted into joint holdings or joint holdings into single holding? If yes, what is the procedure involved in doing the same?

Yes, conversion of single holding into joint holdings or joint holdings into single holding or transfer within the family members leads to a change in the pattern of ownership, and therefore, the procedure for a normal transfer as mentioned above needs to be followed.

6.5 How to get shares registered which are received by way of gift? Does it attract stamp duty?

The procedure for registration of shares gifted (held in physical form) is the same as the procedure for a normal transfer. The stamp duty payable for registration of gifted shares would be @ 25 paise for every ₹ 100 or part thereof, of the market value

of the shares prevailing as on the date of the document, if any, conveying the gift or the date of execution of the transfer deed, whichever is higher. In case the shares held in demat form are gifted, no stamp duty is payable.

6.6 What is the procedure for getting shares in the name of surviving shareholder(s), in case of joint holding, in the event of death of one shareholder?

The surviving shareholder(s) will have to submit a request letter supported by an attested copy of the death certificate of the deceased shareholder and accompanied by the relevant share certificate(s). The Company's STA, on receipt of the said documents and after due scrutiny, will delete the name of the deceased shareholder from its records and return the share certificate(s) to the surviving shareholder(s) with necessary endorsement.

6.7 What is the procedure for getting the shares held in single name having nomination transmitted in the name of nominee?

The following documents are required to be submitted by the nominee:

- Duly signed transmission request form;
- Original or copy of death certificate duly attested by a Notary Public or by a Gazetted Officer; and
- Self-attested copy of PAN card of the nominee. (Copy of PAN card may be substituted with ID proof in case of residents of Sikkim after collecting address proof)

6.8 What is the procedure for getting physical shares in the name of legal heir(s) in the event of death of the sole shareholder without nomination?

The following documents needs to be submitted by the legal heir(s):

- Duly signed transmission request form;
- Original or copy of death certificate duly attested by a Notary Public or by a Gazetted Officer;
- Self-attested copy of PAN card (Copy of PAN card may be substituted with ID proof in case of residents of Sikkim after collecting address proof)
- Additional documents:
  a) Affidavit from all the legal heirs made on appropriate non judicial stamp paper – to the effect of identification and claim of legal ownership to the securities.

     Provided that in case the legal heir(s)/claimant(s) is named in the succession certificate or probate of will or will or letter of administration, an affidavit from such legal heir/claimant(s) alone would be sufficient.
  b) For value of securities up to ₹ 2,00,000 (Rupees two lakh only) per issuer company as on date of application, one or more of the following documents:
     i. Succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925.
     ii. In the absence of the documents as mentioned at (i) above
     - A No Objection Certificate [NOC] from all legal heir(s) executed by all the legal heirs of the deceased holder not objecting to such transmission (or) copy of Family Settlement Deed duly notarized, and
     - An Indemnity bond made on appropriate non judicial stamp paper – indemnifying the STA/ Issuer Company.
  c) For value of securities more than ₹ 2,00,000 (Rupees Two lakh only) per issuer company as on the date of application:
     - Succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925.

6.9 What is the procedure for getting demat shares in the name of legal heir(s) in the event of death of the sole beneficial owner without nomination?

If the value of shares of the Company as on the date of application is up to ₹ 5,00,000, the legal heir(s) should submit the following documents to the DP:

- Notarized copy of the death certificate
- Transmission Request Form (TRF)
- Affidavit – to the effect of the claim of legal ownership to the shares
- Deed of indemnity – Indemnifying the depository and Depository Participants (DP)
- NOC from legal heir(s), if applicable, or family settlement deed duly executed by all legal heirs of the deceased beneficial owner.

If the value of shares of the Company as on the date of application is more than ₹ 5,00,000, the legal heir(s) should additionally submit **one of the following documents to the DP**:

- Surety form
- Succession certificate
- Probated will
- Letter of Administration

Note:

The timeline for processing the transmission requests by the DP for securities held in dematerialised form is 7 days and by the Company/STA for the securities held in physical form is 21 days, after receipt of the prescribed documents from the claimants/legal heirs.

6.10 How can the change in order of names (i.e. transposition) be effected?

Share certificate(s) along with a request letter duly signed by all the joint holders and copies of their PAN Cards, duly

attested, may be sent to the Company's STA for change in order of names, known as 'transposition'. Transposition can be done only for the entire holdings under a folio and therefore, requests for transposition of part holding cannot be accepted by the Company / STA. For shares held in demat form, investors are advised to approach their DP concerned for transposition of names.

6.11 What is the procedure for obtaining duplicate share certificate(s) in case of loss / misplacement of original share certificate(s)?

Shareholders who have lost / misplaced share certificate(s) should inform the Company's STA immediately about loss of share certificate(s), quoting their folio number and details of share certificate(s), if available.

The STA shall immediately mark a 'stop transfer' on the folio to prevent any further transfer of shares covered by the lost share certificate(s). It is recommended that the shareholders should lodge FIR with police station regarding loss of share certificate(s).

They should send their request for duplicate share certificate(s) to the Company's STA and submit documents as required by the STA.

6.12 What is the procedure to get the share certificates issued in various denominations consolidated into a single certificate?

Consolidation of share certificates helps in saving costs while dematerialising the share certificates and also provides convenience in holding the shares physically. Shareholders having certificates in various denominations under the same folio should send all the certificates to the Company's STA for consolidation into a single certificate.

If the shares are not under the same folio but have the same order of names, the shareholders should write to the Company's STA in the prescribed form for consolidation of folios. This will help the investors to efficiently monitor their holding and the corporate benefits receivable thereon.

INITIATIVES TAKEN BY THE COMPANY

Consolidation of Folios

The Company has initiated a unique investor servicing measure for consolidation of small holdings within the same household. In terms of this, those shareholders holding shares in small numbers (under a single folio) in the Company, within the same household, can send such shares for transfer along with transfer forms duly filled in and signed, free of cost; the stamp duty involved in such cases will be borne by the Company.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Consolidate Multiple Folios

Investors should consolidate their shareholding held in multiple folios. This would facilitate one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also save cost while dematerialisation of their shareholding.

Opt for Corporate Benefits in Electronic Form

In case of non-cash corporate benefits like split of shares / bonus shares, the holders of shares in physical form must opt to get the shares in electronic form by providing the details of demat account to the STA.

Exercise caution

There is likelihood of fraudulent transfers in case of folios with no movement or where a shareholder has either expired or is not residing at the address registered with the Company. The Company's STA should be updated on any change of address or contact details. Similarly, information of death of shareholder should also be communicated promptly.

Mode of Postage

It is recommended to use registered post or speed post or courier facility when investors send important/high value documents, share certificates etc. to the Company / STA.

7. UNCLAIMED SHARES UNDER LISTING REGULATIONS

7.1 What are the Regulatory provisions and procedure governing consolidation of unclaimed shares?

As per Regulation 39 of the Listing Regulations read with Schedule VI thereto:

a) Shares issued in dematerialised form pursuant to a public issue or any other issue, which remain unclaimed, shall be credited to a demat suspense account opened by the company for this purpose with one of the depository participants.

b) Shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed, shall be transferred into one folio in the name of "unclaimed suspense account" and shall be dematerialised in the unclaimed suspense account opened by the company for this purpose with one of the depository participants.

Any corporate benefits accruing on such shares, viz., bonus shares, split, etc., shall also be credited to such demat suspense account or unclaimed suspense account, as applicable, for a period of seven years and thereafter shall be transferred in accordance with the provisions of applicable laws.

The voting rights on such unclaimed shares shall remain frozen till the rightful owner claims the shares.

7.2 What is the status of compliance by the Company with regard to these provisions?

In terms of Regulation 34 of the Listing Regulations read with Schedule V thereto, details relating to aggregate number of shareholders and the outstanding shares in the suspense accounts lying at the beginning of the year, number of shareholders who had approached the Company for transfer of shares from suspense account during the year, number of shareholders to whom the said unclaimed shares were transferred from the suspense account during the year, and the aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, have been set out under "Equity Shares in the Suspense Account" in the Corporate Governance Report.

INVESTOR SERVICING AND GRIEVANCE REDRESSAL - EXTERNAL AGENCIES

1. **Ministry of Corporate Affairs (MCA)**

   MCA has launched its e-Governance initiative, i.e., MCA21, on the MCA portal (www.mca.gov.in). One of the key benefits of this initiative is timely redressal of investor grievances. MCA21 system accepts complaints under the e-Form prescribed, which has to be filed online.

   The status of complaint can be viewed by quoting the Service Request Number (SRN) provided at the time of filing the complaint.

2. **Securities and Exchange Board of India (SEBI)**

   SEBI, in its endeavour to protect the interest of investors, has provided a platform wherein the investors can lodge their grievances. This facility is known as SEBI Complaints Redress System (SCORES) and is available on the SEBI website (www.sebi.gov.in) and on SCORES' website (http://scores.gov.in).

3. **SEBI Complaints Redress System (SCORES)**

   The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

   All companies against whom complaints are pending on SCORES, have to take necessary steps to resolve the complaint and submit Action Taken Report within thirty days of receipt of complaint and also keep the complainant duly informed of the action taken.

   SEBI has issued frequently asked questions (FAQs) in respect of SCORES which *inter-alia* lists down the matters which are considered as complaints and handled by SEBI, the matters which are not considered as complaints, how the investor complaints' are handled by SEBI, the arbitration mechanism, etc. These FAQs can be accessed on the link: http://scores.gov.in/Docs/FAQ-SCORES.pdf.

4. **Stock Exchanges**

   National Stock Exchange of India Limited (NSE) - NSE has formed an Investor Grievance Cell (IGC) to redress investors' grievances electronically. The investors have to log on to the website of NSE, i.e., www.nseindia.com and go to the link "Investors Service".

   BSE Limited (BSE) - BSE provides an opportunity to the investors to file their complaints electronically through its website: www.bseindia.com under the "Investor Grievances" section.

5. **Depositories**

   National Securities Depository Limited (NSDL) - In order to help its clients resolve their doubts, queries, complaints, NSDL has provided an opportunity wherein they can raise their queries by logging on to: www.nsdl.co.in under the "Investors" section or an email can be marked mentioning the query to: relations@nsdl.co.in.

   Central Depository Services (India) Limited (CDSL) - Investors who wish to seek general information on depository services may mail their queries to: investors@cdslindia.com. With respect to the complaints / grievances of the demat account holders relating to the services of the DP, e-mails may be addressed to: complaints@cdslindia.com.

MISCELLANEOUS

Change of address

What is the procedure to get change of address registered in the Company's records?

Shareholders holding shares in physical form, may send a request letter, duly signed by all the holders, giving the details of the new address along with Pin Code, to the Company's STA. Shareholders are requested to quote their folio number(s) and furnish proof of new address such as attested copies of Ration Card / Passport / Latest Electricity or Telephone Bill / Lease Agreement, Aadhaar Card, etc. If shares are held in dematerialised form, information about change of address needs to be sent to the DP concerned.

Change of name

What is the procedure for registering change of name of shareholders?

Shareholders holding shares in physical form may request the Company's STA for effecting change of name in the share certificate(s) and records of the Company. Original share certificate(s) along with the supporting documents such as duly attested copies of marriage certificate, court order, etc. should be enclosed. The Company's STA, after verification, will effect the change of name and send the share certificate(s) in the new name of the shareholders. Shareholders holding shares in demat form, may request the concerned DP in the format prescribed by DP for effecting change of name.

Authority to another person to deal with shares

What is the procedure for authorising any other person to deal with the shares of the Company?

Shareholder needs to execute a Power of Attorney in favour of the concerned person and submit a notarised copy of the same to the Company's STA. After scrutiny of the documents, the STA shall register the Power of Attorney and inform the registration details to the shareholder concerned. Whenever the Power of Attorney holder proposes to enter into a transaction, the registration number mentioned above should be quoted in the correspondence.

Permanent Account Number (PAN)

It is mandatory to quote PAN before entering into any transaction in the securities market. The Income Tax Department of India has highlighted the importance of PAN on its website: www.incometaxindia.gov.in, wherein lot of queries with respect to PAN have been replied to in the FAQ section.

Insider Trading

In order to strengthen the legal framework for prohibition of insider trading in securities, SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations). The Regulations came into force from May 15, 2015, replacing its over two decade old antecedent. Under the Regulations, promoters, key managerial personnel and directors of

a company are required to file initial disclosure whereas continual disclosure is required to be filed by promoters, employees and directors of the company.

In view of the Regulations, the Company has revised its Code to Regulate, Monitor and Report Trading by Insiders (RIIL Code). The RIIL Code, *inter-alia,* prohibits insiders from trading in securities while in possession of unpublished price sensitive information in relation to the Company and also during the period when the Trading Window is closed.

Takeover Regulations

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) cast obligation on the investor (acquirer) to make disclosure w.r.t. acquisition / disposal of shares. The relevant provisions are summarised below:

Disclosure of acquisition

Any acquirer who acquires shares (including convertible securities) or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, should disclose their aggregate shareholding and voting rights in such target company, to the target company and Stock Exchanges within 2 working days of the receipt of intimation of allotment / acquisition of shares or voting rights in the target company, as the case may be.

Disclosure in case of change in holding

Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, should disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made; and such change exceeds two per cent of total shareholding or voting rights in such target company, to target company and Stock Exchanges within 2 working days of such change.

E-voting

The Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations require a listed company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings.

Register e-mail address

To contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors are requested to register their e-mail addresses with Karvy, if shares are held in physical mode or with their DP, if the holding is in electronic form.

Intimate mobile number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Karvy, if shares are held in physical mode or to their DP if the holding is in electronic mode, to receive communications on corporate actions and other information of the Company.

Shareholders' General Rights

- To receive not less than 21 clear days' notice of general meetings.
- To receive notice and forms for Postal Ballots in terms of the provisions of the Companies Act, 2013 and the relevant Rules issued thereunder.
- To receive copies of the financial statements, including consolidated financial statements, if any, report of directors and auditors thereon and every other document required by law to be annexed or attached to the financial statements (Generally known as "Annual Report") not less than 21 days before the date of the Annual General Meeting.
- To participate and vote at general meetings either personally or through proxy (proxy can vote only in case of a poll).
- To receive dividends and other corporate benefits like bonus, rights, etc. once approved.
- To demand poll on any resolution at a general meeting in accordance with the provisions of the Companies Act, 2013.
- To inspect Statutory Registers and documents as permitted under law.
- To require the Board of Directors to call an extraordinary general meeting in accordance with the provisions of the Companies Act, 2013.

Duties / Responsibilities of Investors

- To remain abreast of corporate developments, company specific information and take informed investment decision(s).
- To be aware of relevant statutory provisions and ensure effective compliance therewith.
- To deal with only SEBI registered intermediaries while dealing in the securities.
- Not to indulge in fraudulent and unfair trading in shares nor to act upon any unpublished price sensitive information.
- To participate effectively in the proceedings of shareholders' meetings.
- To contribute to the Greener Environment and accordingly register email addresses to enable the company to send all documents / notices including Annual Reports electronically.
- To register nominations, which would help the nominees to get the shares transmitted in their favour without any hassles.
- To participate in the e-voting facility provided by the company or attend the General Meeting of the Company and cast their vote.
- To respond to communications seeking shareholders' approval through Postal Ballot.
- To respond to communications of SEBI / Depository / DP / Brokers / Sub-brokers / Other Intermediaries / Company, seeking investor feedback / comments.

NOTE:

This Referencer contains general information. Readers are advised to refer to the relevant Acts / Rules / Regulations / Guidelines / Clarifications before dealing in securities.

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's Twenty-ninth Annual Report and the Company's audited financial statements (standalone and consolidated) for the financial year ended 31st March, 2017.

Financial Results

The Company's financial performance, for the year ended 31st March, 2017 is summarised below:

(₹ in Crore)

	STANDALONE				CONSOLIDATED			
	2016 - 17		2015 - 16		**2016 - 17**		2015 - 16	
Profit before Tax		**20.25**		20.94		**20.85**		21.84
Less:								
- Current Tax	**6.61**		8.18		**6.61**		8.18	
- Deferred Tax	**(2.78)**	**3.83**	(2.86)	5.32	**(2.78)**	**3.83**	(2.86)	5.32
Profit for the Year		**16.42**		15.62		**17.02**		16.52
Add: Other Comprehensive Income		**2.82**		3.19		**2.82**		3.19
Total Comprehensive Income for the year		**19.24**		18.81		**19.84**		19.71
Add: Balance in Profit and Loss Account		**63.24**		58.29		**92.08**		86.23
Sub-Total		**82.48**		77.10		**1 11.92**		1 05.94
Less: Appropriation								
Transferred to General Reserve	**7.50**		7.50		**7.50**		7.50	
Dividend paid on Equity Shares	**5.28**		5.28		**5.28**		5.28	
Tax on Dividend on Equity Shares	**1.08**	**13.86**	1.08	13.86	**1.08**	**13.86**	1.08	13.86
Closing Balance (including Other Comprehensive Income)		**68.62**		63.24		**98.06**		92.08

Figures for FY 2015 -16 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2015-16 approved by the Directors and disclosed in the financial statement of previous year.

Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) on 16th February, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from 1st April, 2016 with a transition date of 1st April, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from 1st April, 2016.

The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note 30 in the notes to accounts in the standalone financial statement and in Note 33 in the notes to account in the consolidated financial statement.

Dividend

The Board of Directors has recommended a dividend of ₹ 3.50 per equity share of ₹10/- each fully paid (last year ₹ 3.50 per equity share of ₹10/- each fully paid) for the financial year ended 31st March, 2017 amounting to ₹ 6.36 crore (inclusive of Dividend Distribution Tax of ₹ 1.08 crore). The dividend payout is subject to approval of members at the ensuing 29th Annual General Meeting.

The dividend payout is in accordance with the Company's Dividend Distribution Policy.

The Dividend Distribution Policy of the Company is annexed herewith as **Annexure I** to this Report.

Management's Discussion and Analysis Report

Results of Operations and the State of Company's Affairs

During the year, the Company earned a total revenue of ₹ 108.82 crore, as compared to ₹ 100.96 crore in the previous year, an increase of 8% on year on year basis.

Income from product transportation services increased by 4% from ₹ 25.17 crore to ₹ 26.21 crore on a year on year basis. Income from operating construction machinery on hire increased by 6% from ₹ 33.04 crore to ₹ 35.23 crore on a year on year basis. Income from other support services also increased marginally from ₹ 31.48 crore to ₹ 31.77 crore.

Net profit during the year was ₹ 16.42 crore, as compared to ₹ 15.62 crore of previous year, registering an increase of 5%.

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

Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company.

Resources and Liquidity

The Company's net worth as on 31st March, 2017 stood at ₹ 312.85 crore, with accumulated reserves and surplus of ₹ 297.75 crore. The Company continues to maintain its conservative financial profile and funds its requirements largely through internal cash generation.

Industry Structure, Developments, Opportunities and Outlook

With the Government undertaking structural reforms and measures to improve productivity, increased thrust on development of physical infrastructure coupled with lower interest rates and its "Make in India" initiative by creating a conducive business environment, it is expected that this will spur activity in the sector.

The Company will continue to keep its focus in the infrastructure sector.

Urban and rural infrastructure and road development is one of the top priority area for the government. A favourable business environment and numerous initiatives announced for the infrastructure sector in last budget is expected to provide demand boost for infrastructure services. Further liberalisation on foreign direct investment (FDI) for infrastructure projects in the country has increased the pace of infrastructural developments. There are several industries which are directly or indirectly dependent on the development of infrastructure sector. The Company will continue to seek growth opportunities with its focus on the infrastructure sector.

Challenges, Risks and Concerns

Some of the challenges that hinder infrastructure progress of the economy are easy access to finance, availability of land and delays in project completion leading to cost and time overruns. However, the Government has undertaken some key reforms that include stronger co-operation between the private and public sectors, enforcing of a unified legal framework, creation of better dispute-resolution mechanisms and removing bottlenecks.

The Company's ability to foresee and manage business risks is crucial in its efforts to achieve constructive outcome. While management is positive about the Company's long term outlook, it is subject to a few risks and uncertainties. There are several risks and challenges that infrastructure sector faces including adequate funding requirement, delays in project completion, regulatory approvals etc. which may cause time and cost overruns. However, with its strong financials and past track record, the Company is well positioned to mitigate those risks.

As a part of the overall risk management strategy, the Company consistently insures its assets and generally follows a conservative financial profile by following prudent business practices.

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

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

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Risk Management

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

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

Operational Risk: Disruptions in operating the Company's pipelines and equipments 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 and maintaining or improving operational efficiencies.

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

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

Human Resource Development

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

Board's Report (contd)

Consolidated Financial Statement

In accordance with the Act and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

Subsidiary, Joint Venture and Associate Company

The Company did not have any subsidiary or joint venture during the financial year. The Company has one associate company, Reliance Europe Limited.

A statement containing the salient features of the financial statement of the associate company is provided as Annexure A to the consolidated financial statement and therefore not repeated to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto may be accessed on the Company's website www.riil.in. These documents will also be available for inspection on all working days, that is, except Saturdays, Sundays and Public Holidays during business hours at the Registered Office of the Company.

Directors' Responsibility Statement

The Board of Directors state that:

a) in the preparation of the annual accounts for the year ended 31st March, 2017, 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 31st March, 2017 and of the profit of the Company for the year ended on that date;

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

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

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

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

Business Responsibility Report

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of the Annual Report.

Contracts or Arrangements with Related Parties

There were no contracts / arrangements / transactions with related parties 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.

The Board of Directors draw attention of the members to Note No. 21 to the standalone financial statement which sets out related party disclosures pursuant to Indian Accounting Standard 24 (Ind AS 24). The transactions disclosed therein were in the ordinary course of business and on an arm's length basis arising out of subsisting contracts with Reliance Industries Limited (RIL), a related party of the Company under Ind AS 24. Approval of the members was obtained for these contracts with RIL at the 27th Annual General Meeting of the Company held on 9th September, 2015.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: http://www.riil.in/pdf/materiality_policy.pdf

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: http://www.riil.in/pdf/csr_policy.pdf

The key philosophy of the Company's CSR initiative 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 ₹ 70 lakh (being 2.69% of the average net profits of last three financial years) on CSR activities as against the statutory requirement of ₹ 52.09 lakh i.e. 2% of the average net profits of last three financial years.

The Annual Report on CSR activities is annexed herewith marked as **Annexure II**.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri S. C. Malhotra, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Pursuant to the provisions of Sections 149 and 152 of the Act, Smt. Bhama Krishnamurthy was appointed as an Independent Director of the Company for a term (first term) of 3 (three) consecutive years to hold office up to 25th March, 2018. The Nomination and Remuneration Committee and the Board of Directors of the

Company have recommended the re-appointment of Smt. Bhama Krishnamurthy as an Independent Director of the Company for a further term (second term) of 5 (five) consecutive years from the date of expiry of her first term.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and the Listing Regulations.

The Company has in place a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, feedback was obtained from all the Directors by way of a structured questionnaire for the evaluation of the Board, its Committees and the individual directors covering, *inter-alia*, various aspects of their performance including composition and skills, board dynamics, understanding of Company's operations, contribution at meetings and inter-personal skills. The responses received were evaluated by the Board.

The following policies of the Company are annexed herewith marked as **Annexure III** and **Annexure IV**:

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

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

Shri Shailesh Dholakia was appointed as the Company Secretary and Compliance Officer of the Company with effect from 13th July, 2016 in place of Shri K. Sridhar, previous Company Secretary and Compliance Officer.

Shri Salil Mishra was appointed as the Chief Financial Officer of the Company with effect from 12th January, 2017 in place of Shri Tapas Mitra, the previous Chief Financial Officer.

Auditors and Auditors' Report

Statutory Auditors

As per the provisions of the Act, the period of office of Messrs Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

The Board of Directors has recommended the appointment of Messrs D T S & Associates, Chartered Accountants (Firm Registration No. 142412W), as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the sixth Annual General Meeting following the ensuing Annual General Meeting. They have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

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

Cost Auditors

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company has maintained cost records in its books of account for financial year 2016-17 in respect of its services of transportation of petroleum products. However, in terms of the said Rules, the requirement of cost audit is not applicable to the Company for the financial year 2016-17 as the turnover of the Company from these services was below the threshold limit prescribed in the said Rules for cost audit.

Secretarial Auditor

The Board appointed Dr. K. R. Chandratre, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith marked as **Annexure V** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures:

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises Shri Mahesh K. Kamdar (Chairman), Shri Chandra Raj Mehta, Shri Sandeep H. Junnarkar and Shri S. C. Malhotra as other members. One meeting of the Committee was held during the year. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

Audit Committee

The Audit Committee comprises Shri Chandra Raj Mehta (Chairman), Shri Sandeep H. Junnarkar and Smt. Bhama Krishnamurthy as Independent Directors and Shri S. C. Malhotra as Non-Executive Non-Independent Director. Four meetings of the Committee were held during the year. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

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

Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: http://www.riil.in/pdf/whistleblower_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.

Meetings of the Board

Four meetings of the Board of Directors were held during the year. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

Board's Report (contd)

Energy Conservation, 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 and the Companies (Accounts) Rules, 2014 are as under:

A. Conservation of Energy:

As an infrastructure support service provider, the operations of the Company require minimal energy consumption.

(i) Energy Conservation measures taken:

a. Upgradation of anode beds for reducing power requirement of CP system by 30% (current consumption reduced from 250 Amp to 100 Amp).

b. Installation of LED lights to reduce power consumption.

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

The energy requirements are mainly for the Company's pipeline operations which are within the purview of its customer.

B. Technology absorption:

(i) Major efforts made towards technology absorption:

a. Conversion of Gas Operated Sectionalising valves to motor operated by installing smart actuators for better reliability.

b. Installation of online corrosion monitoring system on pipelines.

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

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

(iii) Expenditure incurred on research and development: Nil

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of Actual Inflows	-	Nil
Foreign Exchange outgo in terms of Actual Outflows	-	₹ 1051.49 lakh

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to this Report as **Annexure VI**.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as **Annexure VII** to this Report.

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, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules is annexed to 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 are provided in the Annual Report.

Having regard to the provisions of the first 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. The said information is available for inspection at the registered office of the Company during business hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

General

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
4. There are no loans given, investments made, guarantees given or securities provided in terms of Section 186 of the Act, during the year under review.
5. The Company has no holding company or subsidiary company, hence the provisions of Section 197(14) 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.
6. 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.
7. No fraud has been reported by the Auditors to the Audit Committee or the Board.
8. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

Acknowledgement

The Board of Directors would like to express their grateful appreciation for the assistance and co-operation received from the Government, Banks, other business constituents and members during the year under review.

The Board of Directors also wish to place on record their deep sense of appreciation for the committed services of the employees of the Company at all levels.

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

Mumbai
14th April, 2017

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

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

OBJECTIVE

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

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

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

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

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

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

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

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

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

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

UTILISATION OF RETAINED EARNINGS

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

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

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

CONFLICT IN POLICY

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

AMENDMENTS

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

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

Mumbai
14th April, 2017

Board's Report (contd)

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2016-17

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee	Refer to following Sections in the Directors' Report: • Corporate Social Responsibility (CSR) • Disclosures: Corporate Social Responsibility Committee
2.	Average net profit of the Company for last three financial years	₹ 26.04 crore
3.	Prescribed CSR Expenditure (two percent of the amount mentioned in item 2 above)	₹ 52.09 lakh
4.	Details of CSR spent during the financial year: Total amount to be spent for the financial year Amount unspent, if any Manner in which the amount spent during the financial year	 ₹ 70 lakh Not Applicable Details given below

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2016-17

Sr. No.	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs were undertaken	Amount Outlay (Budget) Project or Program-wise (₹ in lakh)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakh)	Cumulative Expenditure upto the reporting Period i.e. FY 2016-2017 (₹ in lakh)	Amount spent Direct or through Implementing Agency
1.	Health Outreach Programme II – "Mobile Medical Units for primary and preventive healthcare including medical and diagnostics costs"	Clause (i) Promoting health care including preventive health care	Mumbai, Maharashtra	70	(1) 70 (2) Nil	210	Implementing Agency – Reliance Foundation*
			Total	**70**	**70**	**210**	

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

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company, is reproduced below:

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

Dilip V. Dherai
Executive Director

Mahesh K. Kamdar
Chairman, CSR Committee

14th April, 2017

ANNEXURE III

Policy for Selection of Directors and determining Directors' independence

1. Introduction:

1.1 Reliance Industrial Infrastructure Limited (RIIL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term policy approach to improve the quality of governance. Towards this, RIIL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 RIIL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. RIIL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and purpose:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 "**Director**" means a director appointed to the Board of the company.

3.2 "**Nomination and Remuneration Committee**" means the committee constituted by RIIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

3.3 "**Independent Director**" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

4 Policy:

4.1 Qualifications and criteria

4.1.1 The Nomination and Remuneration Committee (NRC) and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

4.1.2 In evaluating the suitability of individual Board members, the NRC may take into account factors, such as:

- General understanding of the Company's business dynamics, business and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Regulations and other relevant laws.

4.1.4 The NRC shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The NRC shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
   (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover

Board's Report (contd)

or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives-

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(v) is a material supplier, service provider or customer or a lessor or lessee of the company.

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NRC shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the above limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

Mumbai
14th April, 2017

ANNEXURE IV

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

This Remuneration Policy (Policy) of Reliance Industrial Infrastructure Limited ("RIIL") has been formulated for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

1.4 The Policy is in compliance with Section 178(3) and Section 178(4) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

2. Scope of policy:

The Policy applies to all directors, key managerial personnel and other employees.

3. Terms and References

In this Policy, the following terms shall have the following meanings:

3.1 "**Director**" means a director appointed to the Board of the Company.

3.2 "**Key Managerial Personnel**" means

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013

3.3 "**Nomination and Remuneration Committee**" means the committee constituted by RIIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations

4. Policy:

4.1 **Remuneration to Executive Directors and Key Managerial Personnel**

4.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee (NRC), shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the other Key Managerial Personnel of the Company.

4.1.3 The remuneration structure of the Executive Directors and other Key Managerial Personnel shall include the following components:

a. Total Fixed Cost: This includes base salary, other allowances, perquisites and retirement benefits.

b. Variable Cost: This includes incentives / performance bonus linked to Company and individual performance.

c. The sum total of the Total Fixed Cost and Variable Cost is called the Cost to Company in the remuneration package.

5. Remuneration to Non-Executive Directors

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

6. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization, Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

7. Remuneration is annually reviewed for the Key Managerial Personnel and other employees who are eligible for compensation review keeping in view the remuneration objectives.

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

Mumbai
14th April, 2017

Board's Report (contd)

ANNEXURE V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Reliance Industrial Infrastructure Limited
5th Floor, N.K.M International House
178, Backbay Reclamation
Babubhai Chinai Road
Behind LIC Yogakshema Building
Mumbai 400 020

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2017 ('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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2017 according to the provisions of:

(i) The Companies Act, 2013 and the Companies Act, 1956 (the Act) and the rules made thereunder;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. **Provisions relating to Foreign Direct Investment and External Commercial Borrowings were not applicable to the Company during the Audit Period**;

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(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.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

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

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

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

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

I further report that

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Dr. K. R. Chandratre
Company Secretary in Practice
FCS 1370
CP No 5144

Place: Pune
Date: 14th April, 2017

ANNEXURE VI

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,

Reliance Industrial Infrastructure Limited

We have examined the compliance of conditions of Corporate Governance by Reliance Industrial Infrastructure Limited, for the year ended on 31st March, 2017, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We state that such compliance 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 **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
14th April, 2017

Board's Report (contd)

ANNEXURE VII

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i) CIN: L60300MH1988PLC049019

(ii) Registration Date: 29-09-1988

(iii) Name of the Company: Reliance Industrial Infrastructure Limited

(iv) Category / Sub-Category of the Company: Public Company / Limited by shares

(v) Address of the Registered Office and contact details:
NKM International House, 5th Floor,
178 Backbay Reclamation,
Behind LIC Yogakshema Building,
Babubhai Chinai Road, Mumbai – 400 020
Tel: +91 22 4477 9053
Fax: +91 22 4477 9052

(vi) Whether listed company: Yes

(vii) Name, Address and Contact details of Share Transfer Agent, if any:
Karvy Computershare Private Limited
Karvy Selenium Tower B
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Tel: +91 40 6716 1700
Toll Free No.: 1800 425 8998
Fax: +91 40 6716 1680

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below:

Sr. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the Company
1	Product Transportation Services	493493049300	28%
2	Hiring of Construction Machineries	439439043900	38%
3	IT Support Services	6202620962099	20%
4	Others	982982098200	14%
	Total		**100%**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Reliance Europe Limited Devonshire House, 60, Goswell Road, London, ECIM 7AD	NA	Associate	50.00	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				**No. of Shares held at the end of the year (As on 31-03-2017)**				**% of change during the year**
		Demat	Physical	Total	% of total shares	**Demat**	**Physical**	**Total**	**% of total shares**	
A	**PROMOTERS**									
(1)	**Indian**									
a)	Individual / HUF	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
b)	Central Govt.	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
c)	State Govt(s)	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
d)	Bodies Corporate	6860064	0	6860064	45.43	**6860064**	**0**	**6860064**	**45.43**	**0.00**
e)	Banks / FI	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
f)	Any other ……	0	0	0	0.00			**0**	**0.00**	**0.00**
SUB-TOTAL (A)(1)		6860064	0	6860064	45.43	**6860064**	**0**	**6860064**	**45.43**	**0.00**
(2)	**Foreign**									
a)	NRIs - Individuals	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
b)	Other - Individuals	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
c)	Bodies Corporate	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
d)	Banks / FI	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
e)	Any other ……	0	0	0	0.00			**0**	**0.00**	**0.00**
SUB-TOTAL (A)(2)		0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)		6860064	0	6860064	45.43	**6860064**	**0**	**6860064**	**45.43**	**0.00**
B	**PUBLIC SHAREHOLDING**									
(1)	**Institutions**									
a)	Mutual Funds	118	800	918	0.01	**0**	**800**	**800**	**0.01**	**0.00**
b)	Banks / FI	33398	300	33698	0.22	**53089**	**300**	**53389**	**0.35**	**0.13**
c)	Central Govt	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
d)	State Govt(s)	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
e)	Venture Capital Funds	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
f)	Insurance Companies	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
g)	FIIs	143354	400	143754	0.95	**0**	**400**	**400**	**0.00**	**-0.95**
h)	Foreign Venture Capital Funds	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
i)	Others (specify)									
(i-i)	Foreign Portfolio Investors	0	0	0	0.00	**4910**	**0**	**4910**	**0.03**	**0.03**
SUB-TOTAL (B)(1)		176870	1500	178370	1.18	**57999**	**1500**	**59499**	**0.39**	**-0.79**

Board's Report (contd)

Category of Shareholders		No. of Shares held at the beginning of the year (As on 01-04-2016)				**No. of Shares held at the end of the year (As on 31-03-2017)**				**% of change during the year**
		Demat	Physical	Total	% of total shares	**Demat**	**Physical**	**Total**	**% of total shares**	
(2) Non-institutions										
a)	Bodies Corporate									
i)	Indian	1294729	5208	1299937	8.61	**1469518**	**5208**	**1474726**	**9.77**	**1.16**
ii)	Overseas	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
b)	Individuals									
I)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	5340609	547339	5887948	38.99	**5356083**	**540339**	**5896422**	**39.05**	**0.06**
II)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	319258	0	319258	2.11	**282927**	**0**	**282927**	**1.87**	**-0.24**
c)	Others (specify)									
(c-i)	Qualified Foreign Investor	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
(c-ii)	NRIs	135570	300	135870	0.90	**130639**	**300**	**130939**	**0.87**	**-0.03**
(c-iii)	Clearing Member	157906	0	157906	1.05	**127366**	**0**	**127366**	**0.84**	**-0.20**
(c-iv)	Unclaimed Shares Suspense Account[1]	1000	0	1000	0.01	**1000**	**0**	**1000**	**0.01**	**0.00**
(c-v)	Trusts	1310	0	1310	0.01	**1010**	**0**	**1010**	**0.01**	**0.00**
(c-vi)	HUF	258337	0	258337	1.71	**266047**	**0**	**266047**	**1.76**	**0.05**
SUB TOTAL (B)(2)		7508719	552847	8061566	53.39	**7634590**	**545847**	**8180437**	**54.18**	**0.79**
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1) + (B)(2)		7685589	554347	8239936	54.57	**7692589**	**547347**	**8239936**	**54.57**	**0.00**
C.	**SHARES HELD BY CUSTODIAN FOR GDRs & ADRs**	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
GRAND TOTAL (A+B+C)		14545653	554347	15100000	100.00	**14552653**	**547347**	**15100000**	**100.00**	**0.00**

[1] The voting rights on these shares shall remain frozen till the rightful owner claims the shares [Refer to Regulation 34(3) read with Part F of Schedule V of the Listing Regulations]

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2016)			**Shareholding at the end of the year (As on 31-03-2017)**			
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares*	**No. of Shares**	**% of total Shares of the company**	**% of Shares pledged / encumbered to total shares***	**% change in shareholding during the year**
1	Reliance Industries Limited	6860064	45.43	0.00	**6860064**	**45.43**	**0.00**	**0.00**
	Total	6860064	45.43	0.00	**6860064**	**45.43**	**0.00**	**0.00**

(*) The term "encumbrance" has the same meaning as assigned to it in Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2016)		**Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)**	
		No. of shares	% of total shares of the company	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	6860064	45.43	**6860064**	**45.43**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	There is no change in promoter's shareholding between 01.04.2016 and 31.03.2017			
	At the end of the year	6860064	45.43	**6860064**	**45.43**

iv) Shareholding Pattern of top ten Shareholders (Other than Directors and Promoters)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No.of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Reliance Capital Limited	160100	1.06	1-Apr-2016	0	Nil movement during the year		
		160100	1.06	31-Mar-2017			160100	1.06
2	Angel Broking Private Limited	37704	0.25	1-Apr-2016				
				8-Apr-2016	11206	Transfer	48910	0.32
				15-Apr-2016	-7525	Transfer	41385	0.27
				22-Apr-2016	13925	Transfer	55310	0.37
				29-Apr-2016	26990	Transfer	82300	0.55
				6-May-2016	3948	Transfer	86248	0.57
				13-May-2016	-1927	Transfer	84321	0.56
				20-May-2016	3642	Transfer	87963	0.58
				27-May-2016	-12440	Transfer	75523	0.50
				3-Jun-2016	1459	Transfer	76982	0.51
				10-Jun-2016	4013	Transfer	80995	0.54
				17-Jun-2016	-4593	Transfer	76402	0.51
				24-Jun-2016	-12599	Transfer	63803	0.42
				30-Jun-2016	-10423	Transfer	53380	0.35
				1-Jul-2016	648	Transfer	54028	0.36
				8-Jul-2016	6350	Transfer	60378	0.40
				15-Jul-2016	8152	Transfer	68530	0.45
				22-Jul-2016	11460	Transfer	79990	0.53
				29-Jul-2016	-7654	Transfer	72336	0.48
				5-Aug-2016	-1670	Transfer	70666	0.47
				12-Aug-2016	13415	Transfer	84081	0.56
				19-Aug-2016	3041	Transfer	87122	0.58
				26-Aug-2016	-2768	Transfer	84354	0.56
				2-Sep-2016	14573	Transfer	98927	0.66
				9-Sep-2016	-34369	Transfer	64558	0.43
				16-Sep-2016	10726	Transfer	75284	0.50
				23-Sep-2016	2570	Transfer	77854	0.52
				30-Sep-2016	-12976	Transfer	64878	0.43
				7-Oct-2016	1458	Transfer	66336	0.44
				14-Oct-2016	-2356	Transfer	63980	0.42
				21-Oct-2016	2275	Transfer	66255	0.44

Board's Report (contd)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No.of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				28-Oct-2016	-1147	Transfer	65108	0.43
				4-Nov-2016	-6136	Transfer	58972	0.39
				11-Nov-2016	-8523	Transfer	50449	0.33
				18-Nov-2016	48	Transfer	50497	0.33
				25-Nov-2016	-2959	Transfer	47538	0.31
				2-Dec-2016	18049	Transfer	65587	0.43
				9-Dec-2016	3679	Transfer	69266	0.46
				16-Dec-2016	2428	Transfer	71694	0.47
				23-Dec-2016	-15024	Transfer	56670	0.38
				30-Dec-2016	-5756	Transfer	50914	0.34
				6-Jan-2017	6459	Transfer	57373	0.38
				13-Jan-2017	891	Transfer	58264	0.39
				20-Jan-2017	-4101	Transfer	54163	0.36
				27-Jan-2017	1130	Transfer	55293	0.37
				3-Feb-2017	-8730	Transfer	46563	0.31
				10-Feb-2017	6984	Transfer	53547	0.35
				17-Feb-2017	3248	Transfer	56795	0.38
				24-Feb-2017	-20922	Transfer	35873	0.24
				3-Mar-2017	15441	Transfer	51314	0.34
				10-Mar-2017	13171	Transfer	64485	0.43
				17-Mar-2017	-7298	Transfer	57187	0.38
				24-Mar-2017	30348	Transfer	87535	0.58
		113356	0.75	31-Mar-2017	25821	Transfer	113356	0.75
3	SMC Global Securities Limited *	27358	0.18	1-Apr-2016				
				8-Apr-2016	-5923	Transfer	21435	0.14
				15-Apr-2016	-368	Transfer	21067	0.14
				22-Apr-2016	1308	Transfer	22375	0.15
				29-Apr-2016	7673	Transfer	30048	0.20
				6-May-2016	3490	Transfer	33538	0.22
				13-May-2016	-1019	Transfer	32519	0.22
				20-May-2016	1904	Transfer	34423	0.23
				27-May-2016	-1322	Transfer	33101	0.22
				3-Jun-2016	6135	Transfer	39236	0.26
				10-Jun-2016	2084	Transfer	41320	0.27
				17-Jun-2016	-4744	Transfer	36576	0.24
				24-Jun-2016	5069	Transfer	41645	0.28
				30-Jun-2016	8098	Transfer	49743	0.33
				1-Jul-2016	37	Transfer	49780	0.33
				8-Jul-2016	-7861	Transfer	41919	0.28
				15-Jul-2016	2073	Transfer	43992	0.29
				22-Jul-2016	5146	Transfer	49138	0.33
				29-Jul-2016	2318	Transfer	51456	0.34
				5-Aug-2016	-5008	Transfer	46448	0.31
				12-Aug-2016	-134	Transfer	46314	0.31
				19-Aug-2016	1847	Transfer	48161	0.32
				26-Aug-2016	-1159	Transfer	47002	0.31
				2-Sep-2016	-7786	Transfer	39216	0.26

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No.of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				9-Sep-2016	3863	Transfer	43079	0.29
				16-Sep-2016	8351	Transfer	51430	0.34
				23-Sep-2016	-1878	Transfer	49552	0.33
				30-Sep-2016	8953	Transfer	58505	0.39
				7-Oct-2016	763	Transfer	59268	0.39
				14-Oct-2016	-80	Transfer	59188	0.39
				21-Oct-2016	1352	Transfer	60540	0.40
				28-Oct-2016	3065	Transfer	63605	0.42
				4-Nov-2016	1914	Transfer	65519	0.43
				11-Nov-2016	-24	Transfer	65495	0.43
				18-Nov-2016	-3804	Transfer	61691	0.41
				25-Nov-2016	5053	Transfer	66744	0.44
				2-Dec-2016	-23422	Transfer	43322	0.29
				9-Dec-2016	2195	Transfer	45517	0.30
				16-Dec-2016	4257	Transfer	49774	0.33
				23-Dec-2016	-6950	Transfer	42824	0.28
				30-Dec-2016	2332	Transfer	45156	0.30
				31-Dec-2016	200	Transfer	45356	0.30
				6-Jan-2017	-4360	Transfer	40996	0.27
				13-Jan-2017	793	Transfer	41789	0.28
				20-Jan-2017	-1986	Transfer	39803	0.26
				27-Jan-2017	3320	Transfer	43123	0.29
				3-Feb-2017	-178	Transfer	42945	0.28
				10-Feb-2017	-1432	Transfer	41513	0.27
				17-Feb-2017	2419	Transfer	43932	0.29
				24-Feb-2017	-1941	Transfer	41991	0.28
				3-Mar-2017	-8857	Transfer	33134	0.22
				10-Mar-2017	4956	Transfer	38090	0.25
				17-Mar-2017	4101	Transfer	42191	0.28
				24-Mar-2017	-3158	Transfer	39033	0.26
		40539	0.27	31-Mar-2017	1506	Transfer	40539	0.27
4	Jayantilal Premji Shah	36000	0.24	1-Apr-2016	0	Nil movement during the year		
		36000	0.24	31-Mar-2017			36000	0.24
5	Trigeo Technologies Private Limited	35600	0.24	1-Apr-2016	0	Nil movement during the year		
		35600	0.24	31-Mar-2017			35600	0.24
6	IL and FS Securities Services Limited	35819	0.24	1-Apr-2016				
				8-Apr-2016	2289	Transfer	38108	0.25
				15-Apr-2016	239	Transfer	38347	0.25
				22-Apr-2016	2212	Transfer	40559	0.27
				29-Apr-2016	-3712	Transfer	36847	0.24
				6-May-2016	819	Transfer	37666	0.25
				13-May-2016	1039	Transfer	38705	0.26
				20-May-2016	3191	Transfer	41896	0.28
				27-May-2016	-3106	Transfer	38790	0.26
				3-Jun-2016	2330	Transfer	41120	0.27

Board's Report (contd)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No.of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				10-Jun-2016	31	Transfer	41151	0.27
				17-Jun-2016	-189	Transfer	40962	0.27
				24-Jun-2016	225	Transfer	41187	0.27
				30-Jun-2016	8085	Transfer	49272	0.33
				1-Jul-2016	-195	Transfer	49077	0.33
				8-Jul-2016	-2495	Transfer	46582	0.31
				15-Jul-2016	-5880	Transfer	40702	0.27
				22-Jul-2016	4078	Transfer	44780	0.30
				29-Jul-2016	-155	Transfer	44625	0.30
				5-Aug-2016	-1960	Transfer	42665	0.28
				12-Aug-2016	7027	Transfer	49692	0.33
				19-Aug-2016	-2844	Transfer	46848	0.31
				26-Aug-2016	-2086	Transfer	44762	0.30
				2-Sep-2016	1628	Transfer	46390	0.31
				9-Sep-2016	1707	Transfer	48097	0.32
				16-Sep-2016	623	Transfer	48720	0.32
				23-Sep-2016	-1399	Transfer	47321	0.31
				30-Sep-2016	-1130	Transfer	46191	0.31
				7-Oct-2016	-970	Transfer	45221	0.30
				14-Oct-2016	3973	Transfer	49194	0.33
				21-Oct-2016	-451	Transfer	48743	0.32
				28-Oct-2016	-543	Transfer	48200	0.32
				4-Nov-2016	628	Transfer	48828	0.32
				11-Nov-2016	-1709	Transfer	47119	0.31
				18-Nov-2016	3115	Transfer	50234	0.33
				25-Nov-2016	-2349	Transfer	47885	0.32
				2-Dec-2016	-2009	Transfer	45876	0.30
				9-Dec-2016	1204	Transfer	47080	0.31
				16-Dec-2016	-2642	Transfer	44438	0.29
				23-Dec-2016	-1523	Transfer	42915	0.28
				30-Dec-2016	218	Transfer	43133	0.29
				6-Jan-2017	-528	Transfer	42605	0.28
				13-Jan-2017	5763	Transfer	48368	0.32
				20-Jan-2017	474	Transfer	48842	0.32
				27-Jan-2017	399	Transfer	49241	0.33
				3-Feb-2017	2087	Transfer	51328	0.34
				10-Feb-2017	-1380	Transfer	49948	0.33
				17-Feb-2017	7100	Transfer	57048	0.38
				24-Feb-2017	-1705	Transfer	55343	0.37
				3-Mar-2017	-3274	Transfer	52069	0.34
				10-Mar-2017	-4535	Transfer	47534	0.31
				17-Mar-2017	2693	Transfer	50227	0.33
				24-Mar-2017	-598	Transfer	49629	0.33
		34867	0.23	31-Mar-2017	-14762	Transfer	34867	0.23
7	Globe Capital Market Limited *	22460	0.15	1-Apr-2016				
				8-Apr-2016	946	Transfer	23406	0.16
				15-Apr-2016	-1058	Transfer	22348	0.15

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No.of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				22-Apr-2016	-2187	Transfer	20161	0.13
				29-Apr-2016	423	Transfer	20584	0.14
				6-May-2016	-5360	Transfer	15224	0.10
				13-May-2016	-2085	Transfer	13139	0.09
				20-May-2016	2090	Transfer	15229	0.10
				27-May-2016	889	Transfer	16118	0.11
				3-Jun-2016	-3612	Transfer	12506	0.08
				10-Jun-2016	950	Transfer	13456	0.09
				17-Jun-2016	-887	Transfer	12569	0.08
				24-Jun-2016	7268	Transfer	19837	0.13
				30-Jun-2016	-3706	Transfer	16131	0.11
				1-Jul-2016	454	Transfer	16585	0.11
				8-Jul-2016	7674	Transfer	24259	0.16
				15-Jul-2016	5787	Transfer	30046	0.20
				22-Jul-2016	-5531	Transfer	24515	0.16
				29-Jul-2016	-4575	Transfer	19940	0.13
				5-Aug-2016	714	Transfer	20654	0.14
				12-Aug-2016	-4058	Transfer	16596	0.11
				19-Aug-2016	282	Transfer	16878	0.11
				26-Aug-2016	138	Transfer	17016	0.11
				2-Sep-2016	5901	Transfer	22917	0.15
				9-Sep-2016	8775	Transfer	31692	0.21
				16-Sep-2016	2930	Transfer	34622	0.23
				23-Sep-2016	-4179	Transfer	30443	0.20
				30-Sep-2016	-4214	Transfer	26229	0.17
				7-Oct-2016	2524	Transfer	28753	0.19
				14-Oct-2016	-978	Transfer	27775	0.18
				21-Oct-2016	-6391	Transfer	21384	0.14
				28-Oct-2016	-417	Transfer	20967	0.14
				4-Nov-2016	-1144	Transfer	19823	0.13
				11-Nov-2016	-664	Transfer	19159	0.13
				18-Nov-2016	2534	Transfer	21693	0.14
				25-Nov-2016	408	Transfer	22101	0.15
				2-Dec-2016	1144	Transfer	23245	0.15
				9-Dec-2016	-2173	Transfer	21072	0.14
				16-Dec-2016	3860	Transfer	24932	0.17
				23-Dec-2016	-12	Transfer	24920	0.17
				30-Dec-2016	-1073	Transfer	23847	0.16
				31-Dec-2016	-1033	Transfer	22814	0.15
				6-Jan-2017	-368	Transfer	22446	0.15
				13-Jan-2017	1960	Transfer	24406	0.16
				20-Jan-2017	3409	Transfer	27815	0.18
				27-Jan-2017	-2506	Transfer	25309	0.17
				3-Feb-2017	-73	Transfer	25236	0.17
				10-Feb-2017	-16	Transfer	25220	0.17
				17-Feb-2017	4317	Transfer	29537	0.20
				24-Feb-2017	-5793	Transfer	23744	0.16

Board's Report (contd)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No.of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				3-Mar-2017	3912	Transfer	27656	0.18
				10-Mar-2017	4868	Transfer	32524	0.22
				17-Mar-2017	-3011	Transfer	29513	0.20
				24-Mar-2017	3093	Transfer	32606	0.22
		33761	0.22	31-Mar-2017	1155	Transfer	33761	0.22
8	Gangadhar Narsingdas Agrawal	30000	0.20	1-Apr-2016	0	Nil movement during the year		
		30000	0.20	31-Mar-2017			30000	0.20
9	Sharekhan Limited *	23088	0.15	1-Apr-2016				
				8-Apr-2016	-3683	Transfer	19405	0.13
				15-Apr-2016	-3063	Transfer	16342	0.11
				22-Apr-2016	3459	Transfer	19801	0.13
				29-Apr-2016	341	Transfer	20142	0.13
				6-May-2016	7333	Transfer	27475	0.18
				13-May-2016	-86	Transfer	27389	0.18
				20-May-2016	-5513	Transfer	21876	0.14
				27-May-2016	1466	Transfer	23342	0.15
				3-Jun-2016	-551	Transfer	22791	0.15
				10-Jun-2016	-2201	Transfer	20590	0.14
				17-Jun-2016	-6659	Transfer	13931	0.09
				24-Jun-2016	10110	Transfer	24041	0.16
				30-Jun-2016	-3087	Transfer	20954	0.14
				1-Jul-2016	-1535	Transfer	19419	0.13
				8-Jul-2016	-548	Transfer	18871	0.12
				15-Jul-2016	2086	Transfer	20957	0.14
				22-Jul-2016	-2226	Transfer	18731	0.12
				29-Jul-2016	3506	Transfer	22237	0.15
				5-Aug-2016	6511	Transfer	28748	0.19
				12-Aug-2016	-3987	Transfer	24761	0.16
				19-Aug-2016	-3617	Transfer	21144	0.14
				26-Aug-2016	-1982	Transfer	19162	0.13
				2-Sep-2016	7123	Transfer	26285	0.17
				9-Sep-2016	-8427	Transfer	17858	0.12
				16-Sep-2016	3632	Transfer	21490	0.14
				23-Sep-2016	1620	Transfer	23110	0.15
				30-Sep-2016	-3747	Transfer	19363	0.13
				7-Oct-2016	-503	Transfer	18860	0.12
				14-Oct-2016	-324	Transfer	18536	0.12
				21-Oct-2016	-858	Transfer	17678	0.12
				28-Oct-2016	2568	Transfer	20246	0.13
				4-Nov-2016	-3371	Transfer	16875	0.11
				11-Nov-2016	4634	Transfer	21509	0.14
				18-Nov-2016	-2991	Transfer	18518	0.12
				25-Nov-2016	-264	Transfer	18254	0.12
				2-Dec-2016	681	Transfer	18935	0.13
				9-Dec-2016	-1935	Transfer	17000	0.11
				16-Dec-2016	279	Transfer	17279	0.11

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No.of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				23-Dec-2016	3256	Transfer	20535	0.14
				30-Dec-2016	-2213	Transfer	18322	0.12
				6-Jan-2017	-3200	Transfer	15122	0.10
				13-Jan-2017	1407	Transfer	16529	0.11
				20-Jan-2017	1718	Transfer	18247	0.12
				27-Jan-2017	-2253	Transfer	15994	0.11
				3-Feb-2017	-1958	Transfer	14036	0.09
				10-Feb-2017	3412	Transfer	17448	0.12
				17-Feb-2017	2846	Transfer	20294	0.13
				24-Feb-2017	-7763	Transfer	12531	0.08
				3-Mar-2017	12077	Transfer	24608	0.16
				10-Mar-2017	5783	Transfer	30391	0.20
				17-Mar-2017	-2437	Transfer	27954	0.19
				24-Mar-2017	8499	Transfer	36453	0.24
		28874	0.19	31-Mar-2017	-7579	Transfer	28874	0.19
10	Neeraj Batra *	25000	0.17	1-Apr-2016				
				10-Mar-2017	3800	Transfer	28800	0.19
		28800	0.19	31-Mar-2017			28800	0.19
11	Sanjeev Garg #	28700	0.19	1-Apr-2016				
				22-Apr-2016	476	Transfer	29176	0.19
				29-Apr-2016	-476	Transfer	28700	0.19
				6-May-2016	-700	Transfer	28000	0.19
				17-Jun-2016	-150	Transfer	27850	0.18
				15-Jul-2016	-1000	Transfer	26850	0.18
				12-Aug-2016	4	Transfer	26854	0.18
				2-Sep-2016	-2500	Transfer	24354	0.16
				9-Sep-2016	-937	Transfer	23417	0.16
				16-Sep-2016	2083	Transfer	25500	0.17
				7-Oct-2016	-546	Transfer	24954	0.17
				4-Nov-2016	-1954	Transfer	23000	0.15
				18-Nov-2016	2434	Transfer	25434	0.17
				25-Nov-2016	124	Transfer	25558	0.17
				30-Dec-2016	-164	Transfer	25394	0.17
				24-Mar-2017	-718	Transfer	24676	0.16
		24676	0.16	31-Mar-2017			24676	0.16
12	Sanjay Gulabchand Bafna #	27748	0.18	1-Apr-2016				
				5-Aug-2016	-150	Transfer	27598	0.18
				12-Aug-2016	-500	Transfer	27098	0.18
				7-Oct-2016	-400	Transfer	26698	0.18
				14-Oct-2016	-800	Transfer	25898	0.17
				17-Mar-2017	-2000	Transfer	23898	0.16
		23898	0.16	31-Mar-2017			23898	0.16
13	Morgan Stanley Asia (Singapure) PTE#	81155	0.54	1-Apr-2016				
				8-Apr-2016	-17496	Transfer	63659	0.42
				22-Apr-2016	12635	Transfer	76294	0.51
				29-Apr-2016	-76294	Transfer	0	0.00
		0	0.00	31-Mar-2017			0	0.00

Board's Report (contd)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No.of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
14	DB International (Asia) Ltd #	58199	0.39	1-Apr-2016				
				8-Apr-2016	55912	Transfer	114111	0.76
				29-Apr-2016	13785	Transfer	127896	0.85
				24-Jun-2016	-56935	Transfer	70961	0.47
				8-Jul-2016	-13785	Transfer	57176	0.38
				15-Jul-2016	-57176	Transfer	0	0.00
				30-Sep-2016	6324	Transfer	6324	0.04
				2-Dec-2016	-6324	Transfer	0	0.00
		0	0.00	31-Mar-2017			0	0.00

* Not in the list of Top 10 shareholders as on 01-04-2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.

\# Ceased to be in the list of Top 10 shareholders as on 31-03-2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2016.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A	**DIRECTORS:**							
1	Mahesh K Kamdar	463	0.00	1-Apr-2016	0			
		463	0.00	31-Mar-2017		--	463	0.00
2	Dilip V Dherai	900	0.01	1-Apr-2016	0	--		
		900	0.01	31-Mar-2017			900	0.01
B	**Key Managerial Personnel (KMP's)**							
1	Sridhar Kothandaraman #	2	0.00	1-Apr-2016	0	--		
		2	0.00	13-Jul-2016			2	0.00
2	Shailesh Dholakia #	0	0.00	13-Jul-2016	0			
		0	0.00	31-Mar-2017			0	0.00
3	Tapas Mitra #	5	0.00	1-Apr-2016	0	--		
		5	0.00	12-Jan-2017			5	0.00
4	Salil Mishra #	0	0.00	12-Jan-2017	0	--		
		0	0.00	31-Mar-2017			0	0.00

\# KMP for part of the year

Note: Shri Chandra Raj Mehta, Shri Sandeep H. Junnarkar, Shri S.C. Malhotra and Smt. Bhama Krishnamurthy did not hold any share in the Company during the year.

V INDEBTEDNESS

The Company had no indebtedness with respect to secured or unsecured Loans or Deposits during the financial year 2016-17.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-time Director (Executive Director)

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of ED D.V. Dherai	Total Amount
1	Gross Salary		
	(a) Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961	82.87	82.87
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	0.36	0.36
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission		
	- as % of profit	--	--
	- Others, Specify	--	--
5	Others, Please Specify		
	- Retiral benefits	2.92	2.92
	Total (A)	**86.15**	**86.15**
	Ceiling as per the Act	₹ 107.83 (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)	

B. Remuneration to other Directors

(₹ in lakh)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mahesh K Kamdar	Chandra Raj Mehta	Sandeep H. Junnarkar	S.C. Malhotra	Bhama Krishnamurthy	
1	**Independent Directors**						
	- Fee for attending board / committee meetings	--	12.00	9.75	--	8.25	30.00
	- Commission	--	--	--	--	--	--
	- Others, please specify	--	--	--	--	--	--
	Total (1)	**--**	**12.00**	**9.75**	**--**	**8.25**	**30.00**
2	**Other Non-Executive Directors**						
	- Fee for attending board / committee meetings	8.25	--	--	7.50	--	**15.75**
	- Commission	--	--	--		--	
	- Others, please specify	--	--	--		--	
	Total (2)	**8.25**	**--**	**--**	**7.50**	**--**	**15.75**
	Total B = (1+2)	**8.25**	**12.00**	**9.75**	**7.50**	**8.25**	**45.75**
	Total Managerial Remuneration#						**131.90#**
	Overall Ceiling as per the Act	Not applicable for the Non-Executive Directors of the Company since they are paid sitting fees.					

Total remuneration to Executive Directors and other Directors

Board's Report (contd)

C. Remuneration to Key managerial personnel other than MD / WTD / Manager

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Company Secretary (Sridhar Kothandaraman*)	Company Secretary (Shailesh Dholakia* #)	CFO (Tapas Mitra*)	CFO (Salil Mishra*)	
1	**Gross Salary**					
	(a) Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961	20.40	46.88	27.86	9.27	104.41
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	0.07	0.11	0.18	0.08	0.44
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	--	10.00	--	--	10.00
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission					
	- as % of profit	--	--	--	--	--
	- Others, Specify	--	--	--	--	--
5	Others, Please Specify					
	- Retiral benefits	0.66	1.98	1.10	0.60	4.34
	Total	**21.13**	**58.97**	**29.14**	**9.95**	**119.19**

* Part of the year
# Employee on secondment

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give detals)
Penalty			NIL		
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

Mumbai
14th April, 2017

Business Responsibility Report

Introduction

We are pleased to present the first Business Responsibility Report for Reliance Industrial Infrastructure Limited (RIIL) for the FY 2016-17. This report is prepared in accordance with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVG-SEE) notified by the Ministry of Corporate Affairs, Government of India, in July 2011 and published pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The report describes activities of the Company under each of the nine principles as outlined in the NVGs. The nine principles are as follows:

Principle 1 **Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**	**Principle 2** **Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**	**Principle 3** **Businesses should promote the well-being of all employees**
Principle 4 **Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised**	**Principle 5** **Businesses should respect and promote human rights**	**Principle 6** **Businesses should respect, protect, and make efforts to restore the environment**
Principle 7 **Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**	**Principle 8** **Businesses should support inclusive growth and equitable development**	**Principle 9** **Businesses should engage with and provide value to their customers and consumers in a responsible manner**

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company:** L60300MH1988PLC049019
2. **Name of the Company:** Reliance Industrial Infrastructure Limited
3. **Registered Address:** NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020, India
4. **Website:** www.riil.in
5. **E-mail id:** investor_relations@riil.in
6. **Financial Year Reported:** 2016-17
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

   The Company is into the business of providing infrastructure support services, namely, transportation of petroleum products and water through pipelines, operating construction machinery on hire and other support services.

Industrial Group	Description
493493049300	Product Transportation Services
439439043900	Hiring of Construction Machineries
6202620962099	IT Support Services

8. **List three key products/services that the Company manufactures/provides (as in balance sheet):**
   i. Product Transportation Services
   ii. Hiring of Construction Machineries
   iii. IT Support Services
9. **Total number of locations where business activity is undertaken by the Company:**
   i. **Number of international locations (provide details of major 5):** Nil
   ii. **Number of national locations:** 4 locations
10. **Markets served by the Company – local/state/national:**

    The Company carried out business activities in four locations viz:

- In Maharashtra - Mumbai, Raigad (Patalganga)
- In Gujarat – Surat (Hazira), Jamnagar

Section B: Financial Details of the Company

1. **Paid-up capital (INR):** 1510 lakh
2. **Total turnover (INR):** 9320.86 lakh
3. **Total profit after taxes (INR):** 1641.78 lakh
4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** 4.26%
5. **List of activities in which the Corporate Social Responsibility (CSR) expenditure have been incurred:**
   - Promoting health care including preventive healthcare

Section C: Other Details

1. **Subsidiary Company/ Companies**

   The Company does not have any subsidiary company.

2. **Participation of subsidiary company / companies in the Business Responsibility (BR) Initiatives of the parent company**

   Not applicable

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

   The Company engages with stakeholders like customers, suppliers, local communities, government and other entities in the value chain. The Company collaborates with its stakeholders as part of its BR initiatives. Considering the spread of the Company's value chain, at present, the number of entities which directly participate in the BR initiatives would be less than 30%.

Section D: BR Information

1. **Details of Director/Directors responsible for BR**

   a) **Details of the Director responsible for the implementation of the BR policy/policies**
   - **DIN Number:** 00011789
   - **Name:** Shri Dilip V. Dherai
   - **Designation:** Executive Director

   b) **Details of the BR head**

S.No.	Particulars	Details
1	DIN Number (if applicable)	00011789
2	Name	Shri Dilip V. Dherai
3	Designation	Executive Director
4	Telephone Number	022 44752310
5	Email id	dilip.dherai@riil.in

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

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

Links

Corporate Social Responsibility Policy
http://www.riil.in/pdf/csr_policy.pdf

Code of Business Conduct and Ethics
http://www.riil.in/pdf/RIIL_CodeBusiness_Conduct.pdf

Code of Conduct and Ethics - Values and Behaviours
http://www.riil.in/pdf/code-of-conduct-and-ethics-of-employee.pdf

Vigil Mechanism and Whistle Blower Policy
http://www.riil.in/pdf/whistle-blower-policy-oct2016.pdf

Health, Safety and Environment Policy
http://www.riil.in/pdf/health-safety-and-environment-policy.pdf

3. Governance related to BR

a) Frequency with which the Board of Directors, Committee of the Board or CEO need to assess the BR performance of the Company

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

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

This is the first Business Responsibility (BR) Report published by the Company. The BR report is available on the website of the Company and may be accessed at the link http://www.riil.in/pdf/riil_business_responsibility-report.pdf

Section E: Principle-wise Performance

PRINCIPLE 1 – ETHICS, TRANSPARENCY AND ACCOUNTABILITY

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Coverage of Policy relating to Ethics, Bribery and Corruption (e.g. joint ventures, suppliers, contractors and NGOs, among others)

The Company has a defined Code of Business Conduct and Ethics. This Code covers the Company and is applicable to all Directors and management personnel. The Code of Conduct serves as a roadmap to all Directors and employees of the Company across all levels and grades. The Company has adequate control measures in place to address the issues relating to ethics, bribery and corruption in the context of appropriate policy.

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

The Company received 21 investor complaints from its shareholders during FY 2016-17, which were promptly resolved. No complaint was outstanding as on 31st March, 2017. Save and except the above, no complaint was received from any other stakeholders.

PRINCIPLE 2 – PRODUCT LIFE CYCLE SUSTAINABILITY

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

1. List up to 3 products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

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

i. Product transportation through pipelines having SCADA and Leak Detection system

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

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

ii. Regular security surveillance to ensure safe operation and environment protection

Regular Security Surveillance with foot patrolling on pipeline route by Security and Surveillance team, ensures that no third party activities are carried out on pipeline Right of Use (RoU), which can result in pipeline damage.

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

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

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

As an infrastructure support service provider, the operations of the Company require minimal energy consumption. Continuous efforts are being made to reduce the consumption of energy viz. use of low energy consuming LED lights being encouraged at workplace, upgradation of anode beds for reducing power requirement of CP system, conversion of Gas Operated Sectionalising valves to motor operated by installing smart actuators for better reliability, installation of online corrosion monitoring system on pipelines etc.

3. Procedures in place for sustainable sourcing (including transportation) and percentage of inputs sourced sustainably

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

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

The Company is in the business of providing infrastructure support services which includes product transportation, hiring of construction machineries and IT support services. The Company strives to establish effective business relationship

with local industry. The Company has deployed local vendors and contractors for maintenance of pipeline infrastructure, commutation, house-keeping and horticulture contracts.

5. **Mechanism to recycle products and waste and the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)**

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

PRINCIPLE 3 – EMPLOYEES WELL-BEING

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. **Total number of employees**

   Total number of employees is 115 as on 31st March, 2017.

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

   Total number of employees hired on temporary/contractual/ casual basis is 07 as on 31st March, 2017.

3. **Number of permanent women employees**

   Total number of permanent women employees is 03 as on 31st March, 2017.

4. **Number of permanent employees with disabilities**

   Total number of permanent employees with disabilities is 01 as on 31st March, 2017.

5. **Employee association that is recognized by management**

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

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

   Not applicable

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

   No case of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment was reported during the FY 2016-17. The Company has a policy on sexual harassment under which employees can register their complaints against sexual harassment. The policy ensures a free and fair enquiry with clear timelines.

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

   - **Permanent employees**
   - **Permanent women employees**
   - **Casual / temporary / contractual employees**
   - **Employees with disabilities**

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

   The Training and Development Program undertaken by the Company during FY 2016-17 were as under:

   - Safety Training: 24 hours/ Employee
   - Skill upgradation: 16 hours (WBT)/ Employee
   - Others: 16 hours (WBT)/ Employee

PRINCIPLE 4 – STAKEHOLDER ENGAGEMENT

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

1. **Internal and external stakeholders mapping**

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

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

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

2. **Identification of the disadvantaged, vulnerable and marginalised stakeholders**

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

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

   The Company, through Reliance Foundation, has undertaken initiatives for promoting healthcare including preventive healthcare for the disadvantaged, vulnerable and marginalised stakeholders. For specific details, please refer to the Report on Corporate Social Responsibility activities for the FY 2016-17 provided in the Annual Report.

PRINCIPLE 5 – HUMAN RIGHTS

BUSINESSES SHOULD RESPECT AND PROTECT HUMAN RIGHTS

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

   The Company seeks to conduct business in a manner that respects the human rights and dignity of people. The Company's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on ethics and respect for human rights. The Company promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse.

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

   There were no complaints reported from any stakeholders for breach of Human Rights during FY 2016-17.

PRINCIPLE 6 – ENVIRONMENT

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

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

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

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

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

   The Company adheres to all legal requirements and norms of energy conservation and other environmental conservation standards stipulated by the Government of India. The Company has carried out integrity assurance review of its Twin Pipelines performance during the year so as to ensure all prescribed parameters pertaining to safety, environment and sustainability are complied with and adhered to by the Company and the same was found satisfactory.

3. **Identification and assessment of potential Environmental Risk**

   Regular assessment of the environmental risks and mitigation strategies are undertaken by the Company. The Company has systems in place that ensure continuous monitoring of potential environmental risks involved in its operations. Environmental audits are carried out regularly, which help in identifying potential risks and necessary corrective actions are taken to mitigate the same. Periodic audits conducted as part of these management systems help the Company identify potential risks at its locations.

4. **Company's initiatives towards clean development mechanism**

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

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

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

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

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

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

   There are no pending or unresolved show cause or legal notices from CPCB / SPCB during FY 2016-17.

PRINCIPLE 7 – POLICY ADVOCACY

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

1. **Representation in any trade and chamber/association**

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

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

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

PRINCIPLE 8 – INCLUSIVE GROWTH

BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

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

   The Company's Corporate Social Responsibility Policy is framed pursuant to Section 135 of the Companies Act, 2013. The Company's CSR objective is to promote a comprehensive and integrated development through social and economic transformation. The Company has, *inter-alia*, identified following areas in which it may engage for its CSR activities:

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

   During FY 2016-17, the Company's initiatives were mainly focused towards promoting health care including preventive health care.

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

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

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

3. **Impact assessment of initiative**

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

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

4. **Company's direct contribution to community development projects**

   During FY 2016-17, the Company has spent ₹ 70 lakh on community development initiatives i.e. Promoting Health Care including preventive health care.

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

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

PRINCIPLE 9 – CUSTOMER VALUE

BUSINESSES SHOULD ENGAGE WITH, AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS RESPONSIBLY

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

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

   During FY 2016-17, no complaint was received from any of the customers.

2. **Product information and product labelling**

   The Company is into the business of providing infrastructure support services viz. transportation of petroleum products through its underground pipelines, hiring of construction machineries and providing IT support services and as such does not require to display any such information.

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

   No such case has been filed against the Company.

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

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

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

STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Independent Auditor's Report

To the Members of Reliance Industrial Infrastructure Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Reliance Industrial Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income) , the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs(financial position), profit or loss(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) prescribed under section 133 of the Act.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit (financial performance including other comprehensive income) , its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would have impact on its financial position.

ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts that require provision under any law or accounting standards 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 ₹ 2.80 lakh, which are held in abeyance due to pending legal cases.

vi. The Company did not hold any Specified Bank Notes as on 8th November, 2016 and Company had not dealt with such notes during the period from 8th November, 2016 to 30th December, 2016 and hence, the requirement of disclosure in financial statements is not applicable to the Company.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration no**.** 101720W)

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 14th April, 2017

"Annexure A" to the Independent Auditors' Report

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

(i) In respect of its fixed assets :

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and the title deeds / lease deeds and other records examined by us, we report that the title deeds / lease deeds in respect of all the immovable properties of lands which are freehold, immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statement and buildings are held in the Company's name or in the Company's erstwhile name as at the balance sheet date.

(ii) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

(iv) Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons. Company has not made any investments or given any loan or any guarantee or security in connection with the loan to any person or body corporate covered under section 186 of the Act during the year and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security outstanding at the year end.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

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

(vii) In respect of Statutory dues :

a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2017 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax ,cess on account of any dispute, which have not been deposited.

(viii) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

(xiii) In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions with related parties that require approval under section 177 and section 188 of the Act and the rules made thereunder. Hence, clause (xiii) of paragraph 3 of the Order is not applicable to the Company.

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

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

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

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration no**.** 101720W)

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 14th April, 2017

"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **Reliance Industrial Infrastructure Limited** ("the company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration no**.** 101720W)

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 14th April, 2017

Balance Sheet as at 31st March, 2017

(₹ in Lakh)

	Notes	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
ASSETS							
Non-Current Assets							
Property, Plant and Equipment	1	**58 80.10**		64 29.42		70 22.27	
Capital Work-in-Progress	1	**5 18.81**		3 49.66		3 30.56	
Intangible Assets	1	**42 75.33**		49 67.75		40 99.85	
Financial Assets							
Investments	2	**201 83.15**		117 80.94		109 58.61	
Other Non Current Assets	3	**2 35.00**		2 77.41		11 57.55	
Total Non-Current Assets			**310 92.39**		238 05.18		235 68.84
Current Assets							
Inventories	4	**1 87.14**		1 78.39		1 11.51	
Financial Assets							
Investments	5	**12 08.97**		74 42.17		67 60.00	
Trade Receivables	6	**19 26.79**		21 67.61		15 99.51	
Cash and Cash Equivalents	7	**3 23.58**		2 41.26		2 37.73	
Current Tax Assets (Net)	8	**3 41.10**		2 03.93		1 50.02	
Other Current Assets	9	**4 00.66**		13 25.28		14 62.02	
Total Current Assets			**43 88.24**		115 58.64		103 20.79
Total Assets			**354 80.63**		353 63.82		338 89.63
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	10	**15 10.00**		15 10.00		15 10.00	
Other Equity	11	**297 74.82**		284 86.89		272 42.10	
Total Equity			**312 84.82**		299 96.89		287 52.10
Liabilities							
Non-Current Liabilities							
Deferred Tax Liabilities (Net)	12	**21 35.59**		24 59.31		27 55.26	
Total Non-Current Liabilities			**21 35.59**		24 59.31		27 55.26
Current Liabilities							
Financial Liabilities							
Trade Payables	13	**14 66.81**		13 32.39		14 80.04	
Other Financial Liabilities	14	**4 42.61**		13 93.24		7 58.52	
Provisions	15	**1 50.80**		1 81.99		1 43.71	
Total Current Liabilities			**20 60.22**		29 07.62		23 82.27
Total Liabilities			**41 95.81**		53 66.93		51 37.53
Total Equity and Liabilities			**354 80.63**		353 63.82		338 89.63
Significant Accounting Policies							
Notes to the Financial Statements	1 to 30						

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board
Mahesh K. Kamdar Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar Directors
Bhama Krishnamurthy

Dilip V. Dherai Executive Director
Shailesh Dholakia Company Secretary
Salil Mishra Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakh)

	Notes		2016 - 17		2015 - 16
INCOME					
Revenue from Operations	**16**		**93 20.86**		89 69.33
Other Income	**17**		**15 61.48**		11 26.66
Total Income			**108 82.34**		100 95.99
EXPENSES					
Employee Benefits Expense	**18**		**23 79.85**		17 21.55
Depreciation and Amortisation Expense			**14 43.25**		12 32.45
Other Expenses	**19**		**50 34.58**		50 47.97
Total Expenses			**88 57.68**		80 01.97
Profit Before Tax			**20 24.66**		20 94.02
Tax Expenses					
Current Tax	**8**	**6 61.15**		8 17.52	
Deferred Tax	**12**	**(2 78.27)**	**3 82.88**	(2 85.92)	5 31.60
Profit for the Year			**16 41.78**		15 62.42
Other Comprehensive Income					
a) Items that will not be reclassified to Statement of Profit and Loss					
Gain/ (Loss) on Equity Investments at fair value through Other Comprehensive Income		**4 73.71**		3 73.88	
Remeasurement of Defined Benefit Plan		**(61.02)**		(33.60)	
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		**21.12**	**4 33.81**	11.63	3 51.91
b) Items that will be reclassified to Statement of Profit and Loss					
Gain/ (Loss) on debt investments at fair value through Other Comprehensive Income		**(1 97.01)**		(43.48)	
Income tax relating to items that will be reclassified to Statement of Profit and Loss		**45.45**	**(1 51.56)**	10.03	(33.45)
Total Comprehensive Income for the year			**19 24.03**		18 80.88
Earnings per equity share of face value of ₹ 10 each					
Basic and Diluted (in ₹)	**20**		**10.87**		10.35
Significant Accounting Policies					
Notes to the Financial Statements	1 to 30				

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board

Mahesh K. Kamdar	Chairman
Chandra Raj Mehta	Directors
Sandeep H. Junnarkar	
Bhama Krishnamurthy	
Dilip V. Dherai	Executive Director
Shailesh Dholakia	Company Secretary
Salil Mishra	Chief Financial Officer

Statement of Changes in Equity for the Year ended 31st March, 2017

A. Equity Share Capital (₹ in Lakh)

Balance at the beginning of the reporting period i.e. 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017
15 10.00	-	15 10.00	-	**15 10.00**

B. Other Equity (₹ in Lakh)

	Reserves and Surplus				Other Comprehensive Income			
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurement of Defined Benefit Plan	Debt Instruments through OCI	Total
As on 31st March, 2016								
Balance at the beginning of the reporting period i.e.1st April, 2015	29 52.96	9 60.00	175 00.00	41 46.57	14 13.82	-	2 68.75	272 42.10
Total Comprehensive Income for the year	-	-	-	15 62.42	373 .88	(21.97)	(33.45)	18 80.88
Transfer (to) / from Retained Earnings	-	-	7 50.00	(7 50.00)	-	-	-	-
Dividend paid on Equity Shares	-	-	-	(5 28.50)	-	-	-	(5 28.50)
Tax on Dividend paid on Equity Shares	-	-	-	(1 07.59)	-	-	-	(1 07.59)
Balance at the end of the reporting period i.e. 31st March, 2016	29 52.96	9 60.00	182 50.00	43 22.90	17 87.70	(21.97)	2 35.30	284 86.89
As on 31st March, 2017								
Balance at the beginning of the reporting period i.e.1st April, 2016	**29 52.96**	**9 60.00**	**182 50.00**	**43 22.90**	**17 87.70**	**(21.97)**	**2 35.30**	**284 86.89**
Total Comprehensive Income for the year	**-**	**-**	**-**	**16 41.78**	**4 73.71**	**(39.90)**	**(151.56)**	**19 24.03**
Transfer (to) / from Retained Earnings	**-**	**-**	**7 50.00**	**(7 50.00)**	**-**	**-**		**-**
Dividend paid on Equity Shares	**-**	**-**	**-**	**(5 28.50)**	**-**	**-**		**(5 28.50)**
Tax on Dividend paid on Equity Shares	**-**	**-**	**-**	**(1 07.59)**	**-**	**-**		**(1 07.59)**
Balance at the end of the reporting period i.e. 31st March, 2017	**29 52.96**	**9 60.00**	**190 00.00**	**45 78.59**	**22 61.41**	**(61.87)**	**83.74**	**297 74.82**

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board
Mahesh K. Kamdar Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
Directors

Dilip V. Dherai Executive Director
Shailesh Dholakia Company Secretary
Salil Mishra Chief Financial Officer

Cash Flow Statement for the year 2016 - 17

(₹ in Lakh)

		2016 - 17		2015 - 16
A:	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax as per Statement of Profit and Loss	**20 24.66**		20 94.02
	Adjusted for:			
	(Profit)/ Loss on Sale/ Discarding of Assets (Net)	**-**	(47.07)	
	Actuarial Gain/(Loss) on Defined Benefit Plan	**(61.02)**	(33.60)	
	Depreciation and Amortisation Expense	**14 43.25**	12 32.45	
	(Profit)/ Loss on Sale/ Fair value of Investments (Net)	**(10 96.33)**	(5 51.21)	
	Dividend Income	**(4 62.40)**	(5 28.31)	
		(1 76.50)		72.26
	Operating Profit before Working Capital Changes	**18 48.16**		21 66.28
	Adjusted for:			
	Trade and Other Receivables	**12 07.84**	4 48.78	
	Inventories	**(8.75)**	(66.88)	
	Trade and Other Payables	**3 61.17**	(77.70)	
		15 60.26		3 04.20
	Cash Generated from Operations	**34 08.42**		24 70.48
	Taxes Paid (Net)	**(7 77.20)**		(8 59.80)
	Net Cash flow from Operating Activities	**26 31.22**		16 10.68
B:	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Tangible and Intangible assets	**(15 73.89)**		(9 30.13)
	Proceeds from disposal of Tangible and Intangible assets	**26.57**		48.36
	Purchase of Investments	**(404 14.23)**		(432 01.00)
	Sale of Investments	**395 82.45**		425 78.08
	Dividend Income	**4 62.40**		5 28.31
	Net Cash flow (used in) Investing Activities	**(19 16.70)**		(9 76.38)
C:	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Dividend Paid (Including Dividend Distribution Tax)	**(6 32.20)**		(6 30.77)
	Net Cash flow (used in) Financing Activities	**(6 32.20)**		(6 30.77)
	Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	**82.32**		3.53
	Opening Balance of Cash and Cash Equivalents	**2 38.76**		2 35.23
	Closing Balance of Cash and Cash Equivalents (Refer Note "7") *	**3 21.08**		2 38.76

* Include towards Unclaimed Dividend of ₹ 1 02. 66 lakh (Previous year ₹ 98.77 lakh)

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board
Mahesh K. Kamdar Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar Directors
Bhama Krishnamurthy

Dilip V. Dherai Executive Director
Shailesh Dholakia Company Secretary
Salil Mishra Chief Financial Officer

Significant Accounting Policies

A. CORPORATE INFORMATION

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

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

(i) Certain financial assets and liabilities.

(ii) Defined benefit plans - plan assets.

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

Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian General Accepted Accounting Policies, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company`s first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment

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

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

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

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except that:

(i) the cost of Leasehold Land is amortised over the period of lease.

(ii) cost of Pipeline Corridor Structure is amortised over the residual life of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Leases

Leases are classified as finance leases whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of fixed assets given on finance lease, assets are shown as receivable at an amount equal to net investment in the lease. Initial direct costs are recognised immediately as expense in the Statement of Profit and Loss. Income from leased assets is accounted by applying the interest rate implicit in the lease to the net investment.

(c) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing

Significant Accounting Policies

the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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

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

(d) Inventories

Inventories are measured at lower of cost or net realisable value. Cost is determined on weighted average basis.

(e) Impairment of non-financial assets - property plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the (CGU) to which the asset belongs.

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

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

(f) Provisions

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

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

(g) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

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

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

Significant Accounting Policies

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

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(h) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current tax

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

- Deferred tax

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

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

(i) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

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

(j) Revenue recognition

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of services, service tax, adjusted for discounts (net).

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

(k) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the

Significant Accounting Policies

asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair valued through profit or loss.

C. Investment in Associates

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

D. Equity Investments:

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of Financial Assets.

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

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

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

(ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

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 future periods.

Significant Accounting Policies

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

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

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of 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.

D. FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application:

i) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

ii) Investments in Associates

The Company has elected to measure investment in Associate at cost.

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

1. PROPERTY, PLANT & EQUIPMENT

(₹ in Lakh)

Description	Gross block						Depreciation/ Amortisation						Net block		
	As at 1st April, 2015	Additions/ (deductions) Adjustments	As at 1st April, 2016	Additions/ Adjustments	Deductions/ Adjustments	**As at 31st March, 2017**	As at 1st April, 2015	Additions/ (deductions) Adjustments	As at 1st April, 2016	For the year	Deductions/ Adjustments	**As at 31st March, 2017**	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
(i) Tangible Assets															
Own Assets:															
Leasehold Land	2 06.17	-	2 06.17	-	-	**2 06.17**	68.96	14.39	83.35	14.39	-	**97.74**	**1 08.43**	1 22.82	1 37.21
Freehold Land	42.62	-	42.62	-	-	**42.62**	-	-	-	-	-	**-**	**42.62**	42.62	42.62
Buildings	2 32.27	-	2 32.27	-	-	**2 32.27**	1 65.23	6.28	1 71.51	6.28	-	**1 77.79**	**54.48**	60.76	67.04
Plant and Machinery	201 22.52	-	201 22.52	-	-	**201 22.52**	167 27.56	1 04.63	168 32.19	1 21.70	-	**169 53.89**	**31 68.63**	32 90.33	33 94.96
Construction Machinery	101 89.68	(2 45.25)	99 44.43	-	3 08.47	**96 35.96**	70 35.91	1 56.00	71 91.91	3 59.74	3 08.41	**72 43.24**	**23 92.72**	27 52.52	31 53.77
Equipment	1 64.01	-	1 64.01	9.92	-	**1 73.93**	79.61	18.33	97.94	18.29	-	**1 16.23**	**57.70**	66.07	84.40
Furniture and Fixtures	50.36	-	50.36	-	-	**50.36**	49.07	0.54	49.61	0.09	-	**49.70**	**0.66**	0.75	1.29
Vehicles	2 48.43	8.26	2 56.69	-	8.18	**2 48.51**	1 07.45	55.69	1 63.14	38.28	7.77	**1 93.65**	**54.86**	93.55	1 40.98
Sub-Total (i)	312 56.06	(2 36.99)	**310 19.07**	9.92	3 16.65	**307 12.34**	242 33.79	3 55.86	**245 89.65**	**5 58.77**	**3 16.18**	**248 32.24**	**58 80.10**	64 29.42	70 22.27
(ii) Intangible Assets															
Software	55 63.83	14 95.65	70 59.48	1 92.06	-	**72 51.54**	14 63.98	6 27.75	20 91.73	8 84.48	-	**29 76.21**	**42 75.33**	49 67.75	40 99.85
Sub-Total (ii)	55 63.83	14 95.65	**70 59.48**	1 92.06	-	**72 51.54**	14 63.98	6 27.75	**20 91.73**	**8 84.48**	**-**	**29 76.21**	**42 75.33**	49 67.75	40 99.85
Total (i+ii)	368 19.89	12 58.66	**380 78.55**	2 01.98	3 16.65	**379 63.88**	256 97.77	9 83.61	**266 81.38**	**14 43.25**	**3 16.18**	**278 08.45**	**101 55.43**	113 97.17	111 22.12
Capital Work-in-Progress													**5 18.81**	3 49.66	3 30.56

1.1 Capital Work-in-Progress includes ₹ 56.83 lakh (previous year ₹ 56.83 lakh) on account of Capital Goods Inventory.

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

2 NON-CURRENT INVESTMENTS (₹ in Lakh)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	**Amount**	Units	Amount	Units	Amount
Investments measured at Cost						
In Equity Shares of Associate -						
Unquoted, fully paid up						
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	**3 93.38**	11,08,500	3 93.38	11,08,500	3 93.38
Sub-total		**3 93.38**		3 93.38		3 93.38
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)						
Other Investments						
In Equity Shares of Entity Exercising Significant Influence -						
Quoted, fully paid up						
Reliance Industries Limited of ₹ 10/- each	1,72,000	**22 69.02**	1,72,000	17 97.83	1,72,000	14 18.48
In Equity Shares of Other Companies -						
Quoted, fully paid						
Reliance Capital Limited of ₹ 10/- each	4,300	**26.45**	4,300	15.83	4,300	18.26
Reliance Communications Limited of ₹ 5/- each	86,000	**32.94**	86,000	43.00	86,000	51.00
Reliance Infrastructure Limited of ₹ 10/- each	6,450	**36.67**	6,450	34.42	6,450	27.91
Reliance Power Limited of ₹ 5/- each	21,500	**10.32**	21,500	10.61	21,500	12.16
In Equity Shares of Other Companies -						
Unquoted, fully paid						
Rosche Trading Private Limited of ₹ 10/- each	18,000	**-**	18,000	-	18,000	-
Sub-total		**23 75.40**		19 01.69		15 27.81
Investment in Mutual Fund - Unquoted						
Birla Sun Life Treasury Optimiser Plan - Growth- Regular	36,10,878	**75 17.39**	-	-	-	-
Birla Sun Life Dynamic Bond - Monthly Dividend - Regular Plan- Reinvestment	1,43,79,015	**15 89.08**	8,73,28,373	94 85.87	8,27,71,611	90 37.42
ICICI Prudential Banking and PSU Debt Fund - Direct Plan- Growth	4,38,88,848	**83 07.90**	-	-	-	-
Sub-total		**174 14.37**		94 85.87		90 37.42
Total Non-Current Investments		**201 83.15**		117 80.94		109 58.61
Aggregate amount of Quoted Investments		**1 12.19**		1 12.19		1 12.19
Market Value of Quoted Investments		**23 75.40**		19 01.69		15 27.81
Aggregate amount of Unquoted Investments		**178 07.75**		98 79.25		94 30.80

(₹ in Lakh)

2.1 Category-wise Non current investment

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets measured at Cost	**3 93.38**	3 93.38	3 93.38
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	**197 89.77**	113 87.56	105 65.23
Total Non current Investment	**201 83.15**	117 80.94	109 58.61

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

3 OTHER NON-CURRENT ASSETS (₹ in Lakh)

(Unsecured and considered good)	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
Other Loans and Advances*	**2 35.00**	2 77.41	11 57.55
Total	**2 35.00**	2 77.41	11 57.55

*Includes Deposits.

4 INVENTORIES (₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Stores and Spares	**1 87.14**	1 78.39	1 11.51
Total	**1 87.14**	1 78.39	1 11.51

5 CURRENT INVESTMENTS (₹ in Lakh)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	**Amount**	Units	Amount	Units	Amount
Investment measured at Fair Value through Profit & Loss (FVTPL)						
In Mutual Funds - Unquoted						
Birla Sun Life Cash Plus - Growth Regular Plan	1,53,614	**4 00.18**	30,65,474	74 42.17	-	-
HDFC - Banking & PSU Debt Fund - Regular Plan - Growth	61,20,232	**8 08.79**	-	-		-
Birla Sun Life Floating Rate Fund Short Term Plan	-	**-**	-	-	36,35,425	67 60.00
Total		**12 08.97**		74 42.17		67 60.00
Aggregate amount of Quoted Investments		**-**		-		-
Market Value of Quoted Investments		**-**		-		-
Aggregate amount of Unquoted Investments		**12 08.97**		74 42.17		67 60.00

5.1 Category-wise Current investment (₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Asset measured at Fair Value through Profit & Loss (FVTPL)	**12 08.97**	74 42.17	67 60.00
Total Current Investment	**12 08.97**	74 42.17	67 60.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

6 TRADE RECEIVABLES (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
Trade Receivable	**19 26.79**	21 67.61	15 99.51
Total	**19 26.79**	21 67.61	15 99.51

7 CASH AND CASH EQUIVALENTS (₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Bank Balances:			
In Current Accounts #	**3 21.08**	2 38.76	2 35.23
Sub-total	**3 21.08**	2 38.76	2 35.23
Other Bank Balances			
In Deposits *	**2.50**	2.50	2.50
Sub-total	**2.50**	2.50	2.50
Cash and Cash equivalent as per Balance Sheet	**3 23.58**	2 41.26	2 37.73
Cash and Cash equivalent as per Standalone Statement of Cash flows.	**3 21.08**	2 38.76	2 35.23

Includes Unclaimed Dividend of ₹ 1 02. 66 lakh (Previous year ₹ 98.77 lakh).

* Fixed Deposits ₹ 2.50 lakh (Previous year ₹ 2.50 lakh) having maturity of more than 12 months.

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

7.2. **Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 To 30/12/2016 :**

Particulars	**SBN**	**Other denomination notes**	**Total**
Closing cash in hand as on November 8, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

The Company does not receive or, does not make any payment in Cash. Hence, Cash balance as on 8th November 2016 and as on 30th December 2016 was NIL.

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

8 TAXATION

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016
a) Income Tax recognised in Statement of Profit and Loss		
Current Tax	**6 61.15**	8 17.52
Deferred Tax	**(2 78.27)**	(2 85.92)
Total income tax expenses recognised in the current year	**3 82.88**	5 31.60

The income tax expenses for the year can be reconciled to the accounting profit as follows

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016
Profit before tax	**20 24.66**	20 94.02
Applicable Tax Rate	**34.608%**	34.608%
Computed Tax Expense	**7 00.69**	7 24.70
Tax Effect of:		
Exempted Income	**(3 90.75)**	(1 99.13)
Expenses Disallowed	**3 51.21**	2 91.95
Current Tax Provision (A)	**6 61.15**	8 17.52
Incremental Deferred tax asset on account of Tangible and Intangible assets	**(2 88.98)**	(2 74.83)
Incremental Deferred tax asset/ (liability) on account of Financial Assets and Other Items	**10.71**	(11.09)
Deferred Tax Provision (B)	**(2 78.27)**	(2 85.92)
Income tax expenses recognised in Statement of Profit and Loss (A+B)	**3 82.88**	5 31.60
Effective Tax Rate	**18.91%**	25.39%

b) Current tax Asset (Net)

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At start of year	**2 03.93**	1 50.02	
Charge for the year	**(6 61.15)**	(8 17.52)	
Others*	**21.12**	11.63	
Tax paid during the year	**7 77.20**	8 59.80	
At end of year	**3 41.10**	2 03.93	1 50.02

* Mainly pertains to Provision for tax on Other Comprehensive Income

9 OTHER CURRENT ASSETS

(₹ in Lakh)

(Unsecured and Considered Good)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balance with Customs, Central Excise Authorities	**40.52**	48.55	27.15
Others #	**3 60.14**	12 76.73	14 34.87
Total	**4 00.66**	13 25.28	14 62.02

Others include advance to sundry creditors.

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

10 SHARE CAPITAL

(₹ in Lakh)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	**Amount**	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	20,00,00,000	200 00.00
Total		**200 00.00**		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	1,51,00,000	15 10.00
Total		**15 10.00**		15 10.00		15 10.00

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

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	**% held**	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	**68,60,064**	**45.43**	68,60,064	45.43	68,60,064	45.43

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

Particulars	**31st March, 2017**	31st March, 2016	1st April, 2015
	No. of shares	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	**1,51,00 000**	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	1,51,00,000

11 OTHER EQUITY

(₹ in Lakh)

		As at 31st March, 2017		As at 31st March, 2016	As at 1st April, 2015
Capital Reserve					
As per Last Balance Sheet		**29 52.96**		29 52.96	29 52.96
Securities Premium Reserve					
As per Last Balance Sheet		**9 60.00**		9 60.00	9 60.00
General Reserve					
As per Last Balance Sheet		**182 50.00**		175 00.00	
Add: Transferred from Retained Earnings		**7 50.00**		7 50.00	
		190 00.00		182 50.00	175 00.00
Retained Earnings					
As per Last Balance Sheet		**43 22.90**		41 46.57	
Add: Profit for the Year		**16 41.78**		15 62.42	
		59 64.68		57 08.99	
Less: Appropriations					
Transferred to General Reserve	**7 50.00**		7 50.00		
Dividend paid on Equity Shares (Dividend per Share ₹ 3.50/- (Previous year ₹ 3.50/-))	**5 28.50**		5 28.50		
Tax on Dividend	**1 07.59**	**13 86.09**	1 07.59	13 86.09	
		45 78.59		43 22.90	41 46.57

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

Other Comprehensive Income			
As per Last Balance Sheet	**20 01.03**	16 82.57	
Add: Movement in OCI (Net) during the year	**2 82.24**	3 18.46	
	22 83.27	20 01.03	16 82.57
Total	**297 74.82**	284 86.89	272 42.10

12 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

The movement on the deferred tax account is as follows:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the Start of the year	**24 59.31**	27 55.26	
Charge/ (credit) to Statement of Profit and Loss (Note 8)	**(2 78.27)**	(2 85.92)	
Charge to Other comprehensive Income	**(45.45)**	(10.03)	
At the end of year	**21 35.59**	24 59.31	27 55.26

Component of Deferred Tax liabilities / (asset)

(₹ in Lakh)

Particulars	**As at 1st April, 2016**	**Charge / (credit) to profit or loss**	**Charge to Other Comprehensive Income**	**As at 31st March, 2017**
Deferred Tax liabilities/ assets in relation to :				
Property, Plant and equipment	24 51.26	(2 88.98)	-	21 62.28
Financial assets at FVTOCI	73.06	-	(45.45)	27.61
Provisions	(3.18)	-	-	(3.18)
Other Disallowances	(61.83)	10.71	-	(51.12)
Total	**24 59.31**	**(2 78.27)**	**(45.45)**	**21 35.59**

13 TRADE PAYABLES

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro and Small Enterprises	**45.09**	1.03	51.16
Others	**14 21.72**	13 31.36	14 28.88
At the end of year	**14 66.81**	13 32.39	14 80.04

13.1 There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakh)

Sr. No.	**Particulars**	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
1	Principal amount due and remaining unpaid	**-**	**-**	**-**
2	Interest due on above and the unpaid interest	**-**	-	-
3	Interest paid	**-**	-	-
4	Payment made beyond the appointed day during the year	**-**	-	-
5	Interest due and payable for the period of delay	**-**	-	-
6	Interest accrued and remaining unpaid	**-**	-	-
7	Amount of further interest remaining due and payable in succeeding year	**-**	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

14 OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unclaimed Dividend #	**1 02.66**	98.77	93.45
Creditors for Capital Expenditure	**-**	12 02.76	6 05.00
Others*	**3 39.95**	91.71	60.07
Total	**4 42.61**	13 93.24	7 58.52

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2.80 lakh (Previous year ₹ 2.48 lakh) which is held in abeyance due to legal cases pending.

* Includes Statutory Liabilities.

15 PROVISIONS - CURRENT

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits**	**1 50.80**	1 81.99	1 42.65
Provision for Wealth Tax	**-**	**-**	1.06
Total	**1 50.80**	1 81.99	1 43.71

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

16 REVENUE FROM OPERATIONS

(₹ in Lakh)

	2016 - 17	2015 - 16
Sale of Services	**106 45.58**	101 75.79
Less: Service Tax Recovered	**13 24.72**	12 06.46
Total	**93 20.86**	89 69.33

16.1 DETAILS OF SERVICES RENDERED

(₹ in Lakh)

	2016 - 17	2015 - 16
Product Transportation Services	**26 20.98**	25 17.08
Hiring Construction Machineries	**35 23.36**	33 04.36
IT Support Services	**19 00.00**	18 40.00
Others	**12 76.52**	13 07.89
Total	**93 20.86**	89 69.33

17 OTHER INCOME

(₹ in Lakh)

	2016 - 17		2015 - 16	
Dividend Income				
From Long Term Investment	**4 62.40**		5 28.31	
		4 62.40		5 28.31
Net Gain on Sale of Investments				
From Long Term Investment	**6 60.20**		-	
From Current Investments	**4 36.13**		5 44.02	
Fair Valuation of Current Investments	**-**		7.19	
		10 96.33		5 51.21
Other Non Operating Income		**2.75**		47.14
Total		**15 61.48**		11 26.66

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

18 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakh)

	2016 - 17	2015 - 16
Salaries and Wages	**22 23.56**	15 87.18
Contribution to Provident Fund and Other Funds	**1 01.39**	84.21
Staff Welfare Expenses	**54.90**	50.16
Total	**23 79.85**	17 21.55

18.1 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	**2016 - 17**	2015 - 16
Employer's Contribution to Provident Fund	**58.96**	46.45
Employer's Contribution to Superannuation Fund	**2.69**	2.01
Employer's Contribution to Pension Scheme	**14.65**	14.78

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan.

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

(₹ in Lakh)

	Gratuity (Funded)	
	2016 - 17	2015 - 16
Defined Benefit Obligation at beginning of the year	**4 15.87**	3 38.20
Interest Cost	**33.27**	27.06
Current Service Cost	**17.75**	15.75
Liability Transferred In/ Acquisitions	**-**	8.53
Benefits Paid	**(2.10)**	(11.94)
Actuarial (Gain)/ Loss	**66.70**	38.28
Defined Benefit Obligation at year end	**5 31.49**	4 15.87

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

(₹ in Lakh)

	Gratuity (Funded)	
	2016 - 17	2015 - 16
Fair Value of Plan Assets at beginning of the year	**4 15.87**	3 38.20
Expected Return on Plan Assets	**33.27**	27.06
Employer Contribution	**78.77**	49.35
Liability Transferred In/ Acquisitions	**-**	8.53
Benefits Paid	**(2.10)**	(11.94)
Actuarial Gain/ (Loss)	**5.68**	4.68
Fair Value of Plan Assets at year end	**5 31.49**	4 15.87

III. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh)

	Gratuity (Funded)	
	2016 - 17	2015 - 16
Present Value of Obligation at the end of the Period	**(5 31.49)**	(4 15.87)
Fair Value of Plan Assets at the end of the Period	**5 31.49**	4 15.87
Funded Status (Surplus/(Deficit))	**-**	-
Net Liability/ (Asset) recognised in the Balance Sheet	**-**	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

IV. Expenses recognised during the year

(₹ in Lakh)

	Gratuity (Funded)	
	2016 - 17	2015 - 16
In Income Statement		
Current Service Cost	**17.75**	15.75
Interest Cost on Benefit Obligation	**-**	-
Expected Return on Plan Assets	**-**	-
Actuarial (Gain)/ Loss recognised in the year	**-**	-
Net Cost	**17.75**	15.75
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	**66.70**	38.28
Return on Plan Assets, Excluding Interest Income	**(5.68)**	(4.68)
Net (Income)/ Expense for the period recognised in OCI	**61.02**	33.60

V. Investments are done in Gratuity Policy managed by Life Insurance Corporation of India.

VI. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2016 - 17	2015 - 16
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**7.46%**	8.00%
Expected Rate of Return on Assets (per annum)	**7.46%**	8.00%
Rate of Escalation in Salary (per annum)	**6.00%**	6.00%
Rate of Employee Turnover	**2.00%**	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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 2016-17.

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	Gratuity (Funded)	
	31st March, 2017	**31st March, 2016**
Projected Benefit Obligation on Current Assumption	**5 31.49**	4 15.87
Delta Effect of +0.5% Change in Rate of Discounting	**(18.60)**	(14.75)
Delta Effect of -0.5% Change in Rate of Discounting	**19.79**	15.72
Delta Effect of +0.5% Change in Rate of Salary Increase	**19.98**	15.95
Delta Effect of -0.5% Change in Rate of Salary Increase	**(18.94)**	(15.09)
Delta Effect of +0.5% Change in Rate of Employee Turnover	**2.01**	2.32
Delta Effect of -0.5% Change in Rate of Employee Turnover	**(2.10)**	(2.43)

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

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.

19 OTHER EXPENSES

(₹ in Lakh)

	2016 - 17	2015 - 16
Establishment Expenses		
Stores and Packing Materials	**50.63**	67.23
Repairs and Maintenance	**9 88.40**	7 21.42
Operating Expenses	**21 03.75**	20 60.97
Electricity Expenses	**6.57**	6.19
Rent	**9 32.77**	9 15.17
Rates and Taxes	**78.12**	51.05
Insurance	**87.66**	1 19.22
Professional Fees	**4 69.47**	5 06.02
Exchange Differences (Net)	**1.78**	96.97
Travelling and Conveyances	**94.83**	2 92.41
Charity and Donation	**70.00**	70.00
Miscellaneous Expenses	**1 33.65**	1 25.22
Payment to Auditors	**16.95**	16.10
Total	**50 34.58**	50 47.97

19.1 Payment to Auditors as

(₹ in Lakh)

		2016 - 17	2015 - 16
(a)	Auditor		
	Statutory Audit Fees	**12.50**	12.00
	Tax Audit Fees	**3.15**	2.90
(b)	Certification and Consultation Fees	**1.30**	1.20
	Total	**16.95**	16.10

19.2 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 ₹ 52.09 lakh (Previous Year ₹ 62.13 lakh)

b) Expenditure related to Corporate Social Responsibility is ₹ 70 Lakh (Previous Year ₹ 70 lakh).

Details of amount spent as CSR given below:

(₹ in Lakh)

Particulars	**2016 - 17**	2015 - 16
Health Care, including Preventive Health Care	**70.00**	70.00
Total	**70.00**	70.00

c) Total ₹ 70 lakh (Previous Year ₹ 70 lakh) is spent through Reliance Foundation.

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

20. EARNINGS PER SHARE (EPS)	2016 - 17	2015 - 16
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	**16 41.78**	15 62.42
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	**1,51,00,000**	1,51,00 000
iii) Basic and Diluted Earnings per Share (₹)	**10.87**	10.35
iv) Face Value per Equity Share (₹)	**10.00**	10.00

21 RELATED PARTY DISCLOSURE

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

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr No.	Name of the Related Party	Relationship
i)	Reliance Industries Limited	Entity Exercising Significant Influence
ii)	Reliance Europe Limited	Associate
iii)	Shri Dilip V. Dherai	Key Managerial Personnel
iv)	Shri Tapas Mitra (Upto 12-01-2017)	Key Managerial Personnel
v)	Shri Sridhar Kothandaraman (Upto 13-07-2016)	Key Managerial Personnel
vi)	Shri Salil Mishra (w.e.f. 12-01-2017)	Key Managerial Personnel
vii)	Shri Shailesh Dholakia (w.e.f 13-07-2016)	Key Managerial Personnel

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

Sr No	Nature of Transactions (Excluding Reimbursements)	Entity Exercising Significant Influence	Associate	Key Managerial Personnel	Total
(A)	Income from Operations	**70 50.84**	**-**	**-**	**70 50.84**
		63 35.07	-	-	*63 35.07*
(B)	Purchase of fixed assets	**1 48.35**	-	-	**1 48.35**
		-	-	-	-
(C)	Other Income				
	Dividend from Long Term Investments	-	-	-	**-**
		35.80	-	-	*35.80*
(D)	Expenditure				
	Payment to Key Managerial Personnel	-	**-**	**2 04.54**	**2 04.54**
		-	**-**	*1 47.33*	*1 47.33*

iii) Balances as at 31st March, 2017 (₹ in Lakh)

		Relationship	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(1)	**Investments**				
	Reliance Industries Limited -	Entity Exercising Significant Influence	**58.34**	58.34	58.24
	Reliance Europe Limited -	Associate	**3 93.38**	3 93.38	3 93.38
(2)	**Trade Receivables**				
	Reliance Industries Limited -	Entity Exercising Significant Influence	**13 64.40**	15 30.83	8 92.47
(3)	**Trade Payables**				
	Reliance Industries Limited -	Entity Exercising Significant Influence	**1 48.35**	**-**	-

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

(1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(2) Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through Banking channel.

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

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

	Particulars	Relationship	2016-17	2015-16
1	**Income from Operations**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**70 50.84**	63 35.07
2	**Purchase of Fixed Assets**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**1 48.35**	-
3	**Other Income**			
	Reliance Industries Limited	Entity Exercising Significant Influence	-	35.80
4	**Payment to Key Managerial Personnel**			
	Shri Dilip V. Dherai	Key Managerial Personnel	**85.79**	75.57
	Shri Tapas Mitra	Key Managerial Personnel	**28.96**	30.28
	Shri Sridhar Kothandaraman	Key Managerial Personnel	**21.06**	41.48
	Shri Salil Mishra	Key Managerial Personnel	**9.87**	-
	Shri Shailesh Dholakia	Key Managerial Personnel	**58.86**	-

21.1 Compensation of Key Management personnel

The remuneration of director and other member of key management personnel during the year was as follows : (₹ in Lakh)

		2016-17	2015-16
i)	Short term benefits	**1 97.28**	1 41.49
ii)	Post employment benefits	**7.26**	5.84
iii)	Other long term benefits	**-**	**-**
iv)	Share based Payments	-	-
v)	Termination Benefits	-	-
	Total	**2 04.54**	1 47.33

22 FINANCE LEASE DISCLOSURE

(i) Assets given on finance lease (₹ in Lakh)

	Total		Within One year		Later than one year and not later than five years	
	2016 - 17	2015 - 16	**2016 - 17**	2015 - 16	**2016 - 17**	2015 - 16
Gross Investment	**44.79**	9 61.21	**44.79**	9 16.42	**-**	44.79
Less: Unearned Finance Income	**2.21**	43.65	**2.21**	41.44	**-**	2.21
Present value of Minimum lease Rental	**42.58**	9 17.56	**42.58**	8 74.98	**-**	42.58

ii) General description of lease terms:

a) Assets are generally given on lease for the period of five years.

b) Lease rentals are charged on the basis of agreed rate of interest.

23 Income Tax assessments of the Company have been completed up to Assessment Year 2014-15. There is no disputed demand outstanding up to the said Assessment Year.

24 Estimated amount of contracts remaining to be executed on capital account is ₹ NIL (Previous Year ₹ NIL) and not provided for (net of advances)

25 CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

25.1 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

Gearing Ratio

There is no Debt in the Company as on 31.03.2017 and 31.03.2016. Thus, Gearing Ratio is NIL as on 31.03.2017 and 31.03.2016.

25.2 Financial Instruments

Valuation

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

a) The fair value of investment in quoted Equity Shares 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

25.3 Fair valuation measurement hierarchy (₹ in Lakh)

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Carrying amount	Level of Input used in		Carrying amount	Level of Input used in		Carrying amount	Level of Input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Trade Receivable	19 26.79	-	-	21 67.61	-	-	15 99.51	-	-
Cash and Bank Balances	3 23.58	-	-	2 41.26	-	-	2 37.73	-	-
At FVTPL									
Investments	12 08.97	12 08.97	-	74 42.17	74 42.17	-	67 60.00	67 60.00	-
At FVTOCI									
Investments	197 89.77	197 89.77	-	113 87.56	113 87.56	-	105 65.23	105 65.23	-
Financial Liabilities									
At Amortised Cost									
Trade Payable	14 66.81	-	-	13 32.39	-	-	14 80.04	-	-
Other Financial Liabilities	4 42.61	-	-	13 93.24	-	-	7 58.52	-	-

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

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

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

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, financial instruments and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counter parties.

26 The Company is mainly engaged in 'Infrastructure Activity' catering to Indian customers. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Executive Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

Revenue of ₹ 70 50.84 lakh (Previous year ₹ 63 35.07 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 2016-17 and FY 2015-16.

27 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 ₹ NIL (Previous year ₹ NIL)

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

28 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended payment of dividend of ₹ 3.50/- per fully paid up equity share of ₹ 10/- each, aggregating ₹ 6 36 lakh including ₹ 1 08 lakh dividend distribution tax for the financial year 2016-17, subject to members approval at the ensuing 29th Annual General Meeting.

29 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors, at its meeting held on 14th April, 2017.

30 FIRST TIME ADOPTION OF IND AS - RECONCILIATIONS STATEMENTS

30.1 Effect of Ind AS adoption on the Balance sheet as at 31st March, 2016 and 1st April, 2015

(₹ in Lakh)

Particulars	Notes	As at 31st March, 2016			As at 1st April, 2015		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS							
Non-Current Assets							
Property, Plant and Equipment		64 29.42	-	64 29.42	70 22.27	-	70 22.27
Capital Work-in-Progress		3 49.66	-	3 49.66	3 30.56	-	3 30.56
Intangible Assets		49 67.75	-	49 67.75	40 99.85	-	40 99.85
Financial Assets							
Investments	I	96 87.37	20 93.57	117 80.94	91 95.43	17 63.18	109 58.61
Other Non-current assets		2 77.41	-	277.41	11 57.55	-	11 57.55
Total Non Current Assets		**217 11.61**	**20 93.57**	**23 805.18**	**21 805.66**	**17 63.18**	**235 68.84**
Current assets							
Inventories		1 78.39	-	1 78.39	1 11.51	-	1 11.51
Financial Assets							
Investments	I	74 35.00	7.17	74 42.17	67 60.00	-	67 60.00
Trade receivables		21 67.61	-	21 67.61	15 99.51	-	15 99.51
Cash and cash equivalents		2 41.26	-	2 41.26	2 37.73	-	2 37.73
Current Tax Assets (Net)		2 03.93	-	2 03.93	1 50.02	-	1 50.02
Other Current Assets		13 25.28	-	13 25.28	14 62.02	-	14 62.02
Total Current assets		**115 51.47**	**7.17**	**115 58.64**	**103 20.79**	**-**	**103 20.79**
Total Assets		**332 63.08**	**21 00.74**	**353 63.82**	**321 26.45**	**17 63.18**	**338 89.63**
EQUITY AND LIABILITIES							
Equity							
Equity Share capital		15 10.00	-	15 10.00	15 10.00	-	15 10.00
Other Equity		258 23.09	26 63.80	284 86.89	249 20.44	23 21.66	272 42.10
Total Equity		**273 33.09**	**26 63.80**	**299 96.89**	**264 30.44**	**23 21.66**	**287 52.10**
Liabilities							
Non-current liabilities							
Deferred tax liability (Net)	II	23 86.25	73.06	24 59.31	26 74.66	80.60	27 55.26
Total Non-Current Liabilities		**23 86.25**	**73.06**	**24 59.31**	**26 74.66**	**80.60**	**27 55.26**
Current Liabilities							
Financial Liabilities							
Trade payables		13 32.39	-	13 32.39	14 80.04	-	14 80.04
Other Financial Liabilities		13 93.24	-	13 93.24	7 58.52	-	7 58.52
Provisions	III	8 18.11	(6 36.12)	1 81.99	7 82.79	(6 39.08)	1 43.71
Total Current Liabilities		**35 43.74**	**(6 36.12)**	**29 07.62**	**30 21.35**	**(6 39.08)**	**23 82.27**
Total Liabilities		**59 29.99**	**(5 63.06)**	**53 66.93**	**56 96.01**	**(5 58.48)**	**51 37.53**
Total Equity and Liabilities		**332 63.08**	**21 00.74**	**353 63.82**	**321 26.45**	**17 63.18**	**338 89.63**

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

30.2 Reconciliation of Profit and Other Equity between IndAS and Previous GAAP (₹ in Lakh)

Particulars	Notes	Net Profit	Other Equity	
		Year ended 31st March, 2016	**As at 31st March, 2016**	**As at 1st April, 2015**
Net Profit / Other Equity as per Previous Indian GAAP		**15 35.74**	**258 23.09**	**249 20.44**
Fair Value adjustment of Non-current Assets	I	-	20 93.57	17 63.18
Fair Value adjustment of Current Assets	I	7.19	7.19	-
Deferred Tax impact on Fair Value adjustment of investments	II	(2.48)	(73.06)	(80.60)
Employee Benefits - Actuarial Gain / (Loss) Adjustments	III	33.60	-	-
Income Tax impact of above adjustments	III	(11.63)	-	-
Proposed Dividend	III	-	6 36.12	6 39.08
Total		**26.68**	**26 63.82**	**23 21.66**
Net profit before OCI / Other Equity as per Ind AS		**15 62.42**	**284 86.89**	**272 42.10**

30.3 Effect of Ind AS adoption on the Statement of Profit and loss for the year ended 31st March,2016. (₹ in Lakh)

Particulars	Note	Year ended 31st March 2016		
		Previous GAAP	**Effect of transition to Ind AS**	**As per Ind AS**
Income				
Income from Services		101 75.79	(12 06.46)	89 69.33
Less: Service Tax recovered		12 06.46	12 06.46	-
Net Revenue from Operations		89 69.33	-	89 69.33
Other Income	I	11 19.47	7.19	11 26.66
Total Revenue		**100 88.80**	**7.19**	**100 95.99**
Expenses				
Cost of Material Consumed				
Employee Benefits expense	III	17 55.15	(33.60)	17 21.55
Depreciation and Amortisation		12 32.45	-	12 32.45
Other expenses		50 47.97	-	50 47.97
Total Expenses		**80 35.57**	**(33.60)**	**80 01.97**
Profit Before Tax		20 53.23	40.79	20 94.02
Tax Expense				
Income Tax		8 05.89	11.63	8 17.52
Deferred tax	I	(2 88.40)	2.48	(2 85.92)
Profit for the Year		**15 35.74**	**26.68**	**15 62.42**

Notes:

I **Fair valuation for Financial Assets:**
The Company has valued financial assets (other than Investment in associate which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

Notes to the Standalone Financial Statements for the year ended 31st March, 2017

II **Deferred Tax:**
Income Tax impact on fair valuation of financial assets are given in the Deferred Tax Asset or, Liability.

III **Others:**
a) Actuarial Gain / (Loss) on Defined Benefit plan given in Other Comprehensive Income and corresponding Income Tax effect was given in the provision for Income Tax for Other Comprehensive Income.
b) As per Ind AS, the liability for propsed dividend is recognised in the year in which it has been declared and approved.

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board

Mahesh K. Kamdar	Chairman
Chandra Raj Mehta **Sandeep H. Junnarkar** **Bhama Krishnamurthy**	Directors
Dilip V. Dherai	Executive Director
Shailesh Dholakia	Company Secretary
Salil Mishra	Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Independent Auditor's Report

To the Members of Reliance Industrial Infrastructure Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Reliance Industrial Infrastructure Limited ("the Holding Company" or "the Group"), and its associate company comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit and loss (financial performance including other comprehensive income) and consolidated cash flows of the Group including 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.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2017, their consolidated profit (financial performance including other comprehensive income) , their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

The consolidated financial statements include the Group's share of net profit of ₹ 60.09 lakh for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements and other financial information 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 this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law 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 auditor.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and it's associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) 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:

   i. The Company does not have any pending litigations which would have impact on its financial position.

   ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts that require provision under any law or accounting standards 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 ₹ 2.80 lakh, which are held in abeyance due to pending legal cases.

   iv. The Holding Company did not hold any Specified Bank Notes as on 8th November, 2016 and Company had not dealt with such notes during the period from 8th November, 2016 to 30th December, 2016 and hence, the requirement of disclosure in financial statements is not applicable to the Holding Company.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration no**.** 101720W)

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 14th April, 2017

"Annexure A" to Independent Auditors' Report

(Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **Reliance Industrial Infrastructure Limited** (hereinafter referred to as "the Holding Company") as of 31st March, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 is based solely on our report on the standalone financial statement of the Holding Company for the year ended 31st March, 2017, 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**
Chartered Accountants
(Firm Registration no**.** 101720W)

Amit Chaturvedi
Partner
Membership No.: 103141

Mumbai
Date: 14th April, 2017

Consolidated Balance Sheet as at 31st March, 2017

(₹ in Lakh)

	Notes	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
ASSETS							
Non-Current Assets							
Property, Plant and Equipment	**1**	**58 80.10**		64 29.42		70 22.27	
Capital Work-in-Progress	**1**	**5 18.81**		3 49.66		3 30.56	
Intangible Assets	**1**	**42 75.33**		49 67.75		40 99.85	
Financial Assets							
Investments	**2**	**231 27.18**		146 64.88		137 52.31	
Other Non Current Assets	**3**	**2 35.00**		2 77.41		11 57.55	
Total Non-Current Assets			**340 36.42**		266 89.12		263 62.54
Current Assets							
Inventories	**4**	**1 87.14**		1 78.39		1 11.51	
Financial Assets							
Investments	**5**	**12 08.97**		74 42.17		67 60.00	
Trade Receivables	**6**	**19 26.79**		21 67.61		15 99.51	
Cash and Cash Equivalents	**7**	**3 23.58**		2 41.26		2 37.73	
Current Tax Assets (Net)	**8**	**3 41.10**		2 03.93		1 50.02	
Other Current Assets	**9**	**4 00.66**		13 25.28		14 62.02	
Total Current Assets			**43 88.24**		115 58.64		103 20.79
Total Assets			**384 24.66**		382 47.76		366 83.33
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	**10**	**15 10.00**		15 10.00		15 10.00	
Other Equity	**11**	**327 18.85**		313 70.83		300 35.80	
Total Equity			**342 28.85**		328 80.83		315 45.80
Liabilities							
Non-Current Liabilities							
Deferred Tax Liabilities (Net)	**12**	**21 35.59**		24 59.31		27 55.26	
Total Non-Current Liabilities			**21 35.59**		24 59.31		27 55.26
Current Liabilities							
Financial Liabilities							
Trade Payables	**13**	**14 66.81**		13 32.39		14 80.04	
Other Financial Liabilities	**14**	**4 42.61**		13 93.24		7 58.52	
Provisions	**15**	**1 50.80**		1 81.99		1 43.71	
Total Current Liabilities			**20 60.22**		29 07.62		23 82.27
Total Liabilities			**41 95.81**		53 66.93		51 37.53
Total Equity and Liabilities			**384 24.66**		382 47.76		366 83.33
Significant Accounting Policies							
Notes to the Financial Statements	1 to 33						

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board
Mahesh K. Kamdar — Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy — Directors

Dilip V. Dherai — Executive Director
Shailesh Dholakia — Company Secretary
Salil Mishra — Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakh)

	Notes		2016 - 17		2015 - 16
INCOME					
Revenue from Operations	**16**		**93 20.86**		89 69.33
Other Income	**17**		**15 61.48**		11 26.66
Total Income			**108 82.34**		100 95.99
EXPENSES					
Employee Benefits Expense	**18**		**23 79.85**		17 21.55
Depreciation and Amortisation Expense			**14 43.25**		12 32.45
Other Expenses	**19**		**50 34.58**		50 47.97
Total Expenses			**88 57.68**		80 01.97
Profit Before Share of Profit / (Loss) of Associate and Tax			**20 24.66**		20 94.02
Share of Profit / (Loss) of Associate			**60.09**		90.24
Profit Before Tax			**20 84.75**		21 84.26
Tax Expenses					
Current Tax	**8**	**6 61.15**		8 17.52	
Deferred Tax	**12**	**(2 78.27)**		(2 85.92)	
			3 82.88		5 31.60
Profit for the Year			**17 01.87**		16 52.66
Other Comprehensive Income					
a) Items that will not be reclassified to Statement of Profit and Loss					
Gain/ (Loss) on Equity Investments at fair value through Other Comprehensive Income		**4 73.71**		3 73.88	
Remeasurement of Defined Benefit Plan		**(61.02)**		(33.60)	
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		**21.12**	**4 33.81**	11.63	3 51.91
b) Items that will be reclassified to Statement of Profit and Loss					
Gain/ (Loss) on debt investments at fair value through Other Comprehensive Income		**(1 97.01)**		(43.48)	
Income tax relating to items that will be reclassified to Statement of Profit and Loss		**45.45**	**(1 51.56)**	10.03	(33.45)
Total Comprehensive Income for the year			**19 84.12**		19 71.12
Earnings per equity share of face value of ₹ 10 each					
Basic and Diluted (in ₹)	**20**		**11.27**		10.94
Significant Accounting Policies					
Notes to the Financial Statements	1 to 33				

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board

Mahesh K. Kamdar	Chairman
Chandra Raj Mehta **Sandeep H. Junnarkar** **Bhama Krishnamurthy**	Directors
Dilip V. Dherai	Executive Director
Shailesh Dholakia	Company Secretary
Salil Mishra	Chief Financial Officer

Consolidated Statement of Changes in Equity for the Year ended 31st March, 2017

A. Equity Share Capital (₹ in Lakh)

Balance at the beginning of the reporting period i.e. 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017
15 10.00	-	15 10.00	-	**15 10.00**

B. Other Equity (₹ in Lakh)

	Reserves and Surplus				Other Comprehensive Income			
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurement of Defined Benefit Plan	Debt Instruments through OCI	Total
As on 31st March, 2016								
Balance at the beginning of the reporting period i.e. 1st April, 2015	29 52.96	9 60.00	175 00.00	69 40.27	14 13.82	-	2 68.75	300 35.80
Total Comprehensive Income for the year	-	-	-	16 52.66	3 73.88	(21.97)	(33.45)	19 71.12
Transfer (to) / from Retained Earnings	-	-	7 50.00	(7 50.00)	-	-	-	-
Dividend paid on Equity Shares	-	-	-	(5 28.50)	-	-	-	(5 28.50)
Tax on Dividend paid on Equity Shares	-	-	-	(1 07.59)	-	-	-	(1 07.59)
Balance at the end of the reporting period i.e. 31st March, 2016	29 52.96	9 60.00	182 50.00	72 06.84	17 87.70	(21.97)	2 35.30	313 70.83
As on 31st March, 2017								
Balance at the beginning of the reporting period i.e. 1st April, 2016	**29 52.96**	**9 60.00**	**182 50.00**	**72 06.84**	**17 87.70**	**(21.97)**	**2 35.30**	**313 70.83**
Total Comprehensive Income for the year	**-**	**-**	**-**	**17 01.87**	**473.71**	**(39.90)**	**(151.56)**	**19 84.12**
Transfer (to) / from Retained Earnings	**-**	**-**	**7 50.00**	**(7 50.00)**	**-**	-	-	**-**
Dividend paid on Equity Shares	**-**	**-**	**-**	**(5 28.50)**	**-**	-	-	**(5 28.50)**
Tax on Dividend paid on Equity Shares	**-**	**-**	**-**	**(1 07.59)**	**-**	-	-	**(1 07.59)**
Balance at the end of the reporting period i.e. 31st March, 2017	**29 52.96**	**9 60.00**	**190 00.00**	**75 22.62**	**22 61.41**	**(61.87)**	**83.74**	**327 18.85**

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board
Mahesh K. Kamdar Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar
Bhama Krishnamurthy
Directors

Dilip V. Dherai Executive Director
Shailesh Dholakia Company Secretary
Salil Mishra Chief Financial Officer

Consolidated Cash Flow Statement for the year 2016 - 17

(₹ in Lakh)

		2016 - 17		2015 - 16
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax as per Statement of Profit and Loss		**20 84.75**	21 84.26
	Adjusted for:			
	(Profit)/ Loss on Sale/ Discarding of Assets (Net)	**-**		(47.07)
	Actuarial Gain/(Loss) on Defined Benefit Plan	**(61.02)**		(33.60)
	Depreciation and Amortisation Expense	**14 43.25**		12 32.45
	(Profit)/ Loss on Sale/ Fair value of Investments (Net)	**(10 96.33)**		(5 51.21)
	Share in Income of Associate	**(60.09)**		(90.24)
	Dividend Income	**(4 62.40)**		(5 28.31)
			(2 36.59)	(17.98)
	Operating Profit before Working Capital Changes		**18 48.16**	21 66.28
	Adjusted for:			
	Trade and Other Receivables	**12 07.84**		4 48.78
	Inventories	**(8.75)**		(66.88)
	Trade and Other Payables	**3 61.17**		(77.70)
			15 60.26	3 04.20
	Cash Generated from Operations		**34 08.42**	24 70.48
	Taxes Paid (Net)		**(7 77.20)**	(8 59.80)
	Net Cash flow from Operating Activities		**26 31.22**	16 10.68
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Tangible and Intangible Assets		**(15 73.89)**	(9 30.13)
	Proceeds from disposal of Tangible and Intangible Assets		**26.57**	48.36
	Purchase of Investments		**(404 14.23)**	(432 01.00)
	Sale of Investments		**395 82.45**	425 78.08
	Dividend Income		**4 62.40**	5 28.31
	Net Cash flow (used in) Investing Activities		**(19 16.70)**	(9 76.38)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Dividend Paid (Including Dividend Distribution Tax)		**(6 32.20)**	(6 30.77)
	Net Cash flow (used in) Financing Activities		**(6 32.20)**	(6 30.77)
	Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)		**82.32**	3.53
	Opening Balance of Cash and Cash Equivalents		**2 38.76**	2 35.23
	Closing Balance of Cash and Cash Equivalents (Refer Note "7") *		**3 21.08**	2 38.76

* Include towards Unclaimed Dividend of ₹ 1 02. 66 lakh (Previous period ₹ 98.77 lakh)

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board
Mahesh K. Kamdar Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar Directors
Bhama Krishnamurthy

Dilip V. Dherai Executive Director
Shailesh Dholakia Company Secretary
Salil Mishra Chief Financial Officer

Significant Accounting Policies

A. CORPORATE INFORMATION

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

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

(i) Certain financial assets and liabilities.

(ii) Defined benefit plans - plan assets.

The Consolidated financial statements of the 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.

Upto the year ended March 31, 2016, the Company has prepared its Consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These Consolidated financial statements are the Company`s first Ind AS Consolidated financial statements.

The Company has only one Associate and no Subsidiary and Joint Venture.

Company's Consolidated financial statements are presented in Indian Rupees (₹).

The Previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

B.2 BASIS OF CONSOLIDATION AND CONSOLIDATION PROCEDURE

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

(1) 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".

(2) The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate's Statement of Profit and Loss and through its reserves for the balance based on available information.

(3) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

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

C. OTHER SIGNIFICANT ACCOUNTING POLICIES:

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

1. PROPERTY, PLANT & EQUIPMENT

(₹ in Lakh)

Description	Gross block						Depreciation/ Amortisation						Net block	
	As at 1st April, 2015	As Additions/ (deductions)/ Adjustments	As at 1st April, 2016	Additions/ Adjustments	Deductions/ Adjustments	**As at 31st March, 2017**	As at 1st April, 2015	Additions/ (deductions)/ Adjustments	As at 1st April, 2016	For the year	Deductions/ Adjustments	**As at 31st March, 2017**	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
(i) Tangible Assets															
Own Assets:															
Leasehold Land	206.17	-	206.17	-	-	**206.17**	68.96	14.39	83.35	14.39	-	**97.74**	**108.43**	122.82	137.21
Freehold Land	42.62	-	42.62	-	-	**42.62**	-	-	-	-	-	**-**	**42.62**	42.62	42.62
Buildings	232.27	-	232.27	-	-	**232.27**	165.23	6.28	171.51	6.28	-	**177.79**	**54.48**	60.76	67.04
Plant and Machinery	20122.52	-	20122.52	-	-	**20122.52**	16727.56	104.63	16832.19	121.70	-	**16953.89**	**3168.63**	3290.33	3394.96
Construction Machinery	10189.68	(245.25)	9944.43	-	308.47	**9635.96**	7035.91	156.00	7191.91	359.74	308.41	**7243.24**	**2392.72**	2752.52	3153.77
Equipment	164.01	-	164.01	9.92	-	**173.93**	79.61	18.33	97.94	18.29	-	**116.23**	**57.70**	66.07	84.40
Furniture and Fixtures	50.36	-	50.36	-	-	**50.36**	49.07	0.54	49.61	0.09	-	**49.70**	**0.66**	0.75	1.29
Vehicles	248.43	8.26	256.69	-	8.18	**248.51**	107.45	55.69	163.14	38.28	7.77	**193.65**	**54.86**	93.55	140.98
Sub-Total (i)	31256.06	(236.99)	**31019.07**	**9.92**	**316.65**	**30712.34**	24233.79	355.86	**24589.65**	**558.77**	**316.18**	**24832.24**	**5880.10**	6429.42	7022.27
(ii) Intangible Assets															
Software	5563.83	1495.65	7059.48	192.06	-	**7251.54**	1463.98	627.75	2091.73	884.48	-	**2976.21**	**4275.33**	4967.75	4099.85
Sub-Total (ii)	5563.83	1495.65	**7059.48**	**192.06**	**-**	**7251.54**	1463.98	627.75	**2091.73**	**884.48**	**-**	**2976.21**	**4275.33**	4967.75	4099.85
Total (i+ii)	36819.89	1258.66	**38078.55**	**201.98**	**316.65**	**37963.88**	25697.77	983.61	**26681.38**	**1443.25**	**316.18**	**27808.45**	**10155.43**	11397.17	11122.12
Capital Work-in-Progress													**518.81**	349.66	330.56

1.1 Capital Work-in-Progress includes ₹ 56.83 lakhs (previous year ₹ 56.83 lakhs) on account of Capital Goods Inventory.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

2 NON-CURRENT INVESTMENTS

(₹ in Lakh)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	**Amount**	Units	Amount	Units	Amount
Investments measured at Cost						
In Equity Shares of Associate -						
Unquoted, fully paid up						
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	**33 37.41**	11 08 500	32 77.32	11,08,500	31 87.08
Sub-total		**33 37.41**		32 77.32		31 87.08
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)						
Other Investments						
In Equity Shares of Entity Exercising Significant Influence -						
Quoted, fully paid up						
Reliance Industries Limited of ₹ 10/- each	1,72,000	**22 69.02**	1,72,000	17 97.83	1,72,000	14 18.48
In Equity Shares of Other Companies -						
Quoted, fully paid						
Reliance Capital Limited of ₹ 10/- each	4,300	**26.45**	4,300	15.83	4,300	18.26
Reliance Communications Limited of ₹ 5/- each	86,000	**32.94**	86,000	43.00	86,000	51.00
Reliance Infrastructure Limited of ₹ 10/- each	6,450	**36.67**	6,450	34.42	6,450	27.91
Reliance Power Limited of ₹ 5/- each	21,500	**10.32**	21,500	10.61	21,500	12.16
In Equity Shares of Other Companies -						
Unquoted, fully paid						
Rosche Trading Private Limited of ₹ 10/- each	18,000	**-**	18,000	-	18,000	-
Sub-total		**23 75.40**		19 01.69		15 27.81
Investment in Mutual Fund - Unquoted						
Birla Sun Life Treasury Optimiser Plan - Growth- Regular	36,10,878	**75 17.39**	-	-	-	-
Birla Sun Life Dynamic Bond - Monthly Dividend - Regular Plan- Reinvestment	1,43,79,015	**15 89.08**	8,73,28,373	94 85.87	8,27,71,611	90 37.42
ICICI Prudential Banking and PSU Debt Fund - Direct Plan- Growth	4,38,88,848	**83 07.90**	-	-	-	-
Sub-total		**174 14.37**		94 85.87		90 37.42
Total Non-Current Investments		**231 27.18**		146 64.88		137 52.31
Aggregate amount of Quoted Investments		**1 12.19**		1 12.19		1 12.19
Market Value of Quoted Investments		**23 75.40**		19 01.69		15 27.81
Aggregate amount of Unquoted Investments		**207 51.78**		127 63.19		122 24.50

2.1 Category-wise Non-current investment

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets measured at Cost	**33 37.41**	32 77.32	31 87.08
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	**197 89.77**	113 87.56	105 65.23
Total Non-Current Investment	**231 27.18**	146 64.88	137 52.31

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

3 OTHER NON-CURRENT ASSETS (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
Other Loans and Advances*	**2 35.00**	2 77.41	11 57.55
Total	**2 35.00**	2 77.41	11 57.55

*Includes Deposits.

4 INVENTORIES (₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Stores and Spares	**1 87.14**	1 78.39	1 11.51
Total	**1 87.14**	1 78.39	1 11.51

5 CURRENT INVESTMENTS (₹ in Lakh)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	**Amount**	Units	Amount	Units	Amount
Investment measured at Fair Value through Profit & Loss (FVTPL)						
In Mutual Funds - Unquoted						
Birla Sun Life Cash Plus - Growth Regular Plan	1,53,614	**4 00.18**	30,65,474	74 42.17	-	-
HDFC - Banking & PSU Debt Fund - Regular Plan - Growth	61,20,232	**8 08.79**	-	-		-
Birla Sun Life Floating Rate Fund Short Term Plan	-	**-**	-	-	36,35,425	67 60.00
Total		**12 08.97**		74 42.17		67 60.00
Aggregate amount of Quoted Investments		**-**		-		-
Market Value of Quoted Investments		**-**		-		-
Aggregate amount of Unquoted Investments		**12 08.97**		74 42.17		67 60.00

5.1 Category-wise Current investment (₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Asset measured at Fair Value through Profit & Loss (FVTPL)	**12 08.97**	74 42.17	67 60.00
Total Current Investment	**12 08.97**	74 42.17	67 60.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

6 TRADE RECEIVABLES (₹ in Lakh)

(Unsecured and Considered Good)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade Receivable	**19 26.79**	21 67.61	15 99.51
Total	**19 26.79**	21 67.61	15 99.51

7 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Bank Balances:			
In Current Accounts #	**3 21.08**	2 38.76	2 35.23
Sub-total	**3 21.08**	2 38.76	2 35.23
Other Bank Balances			
In Deposits *	**2.50**	2.50	2.50
Sub-total	**2.50**	2.50	2.50
Cash and Cash equivalent as per Balance Sheet	**3 23.58**	2 41.26	2 37.73
Cash and Cash equivalent as per Consolidated Statement of Cash flows	**3 21.08**	2 38.76	2 35.23

Includes Unclaimed Dividend of ₹ 1 02.66 lakh (Previous year ₹ 98.77 lakh).

* Fixed Deposits ₹ 2.50 lakh (Previous year ₹ 2.50 lakh) having maturity of more than 12 months.

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

7.2 **Details of specified Bank notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as under:**

(₹ in Lakh)

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

The Company does not receive or, does not make any payment in Cash. Accordingly Cash balance as on 8th November 2016 and as on 30th December 2016 was Nil.

8 TAXATION (₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax	**6 61.15**	8 17.52
Deferred Tax	**(2 78.27)**	(2 85.92)
Total income tax expenses recognised in the current year	**3 82.88**	5 31.60

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

The income tax expenses for the year can be reconciled to the accounting profit as follows

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016
Profit before tax	**20 84.75**	21 84.26
Applicable Tax Rate	**34.608%**	34.608%
Computed Tax Expense	**7 21.49**	7 55.93
Tax Effect of:		
Exempt Income	**(3 90.75)**	(1 99.13)
Share of Profit / (Loss) of Associate	**(20.80)**	(31.23)
Expenses Disallowed	**3 51.21**	2 91.95
Current Tax Provision (A)	**6 61.15**	8 17.52
Incremental Deferred tax asset on account of Tangible and Intangible Assets	**(2 88.98)**	(2 74.83)
Incremental Deferred tax asset/ (liability) on account of Financial Assets and Other Items	**10.71**	(11.09)
Deferred Tax Provision (B)	**(2 78.27)**	(2 85.92)
Income tax expenses recognised in Statement of Profit and Loss (A+B)	**3 82.88**	5 31.60
Effective Tax Rate	**18.37%**	24.34%

b) Current tax Asset (Net)

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At start of year	**2 03.93**	1 50.02	
Charge for the year	**(6 61.15)**	(8 17.52)	
Others*	**21.12**	11.63	
Tax paid during the year	**7 77.20**	8 59.80	
At end of year	**3 41.10**	2 03.93	1 50.02

* Mainly pertains to Provision for tax on Other Comprehensive Income

9 OTHER CURRENT ASSETS

(₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balance with Customs, Central Excise Authorities	**40.52**	48.55	27.15
Others #	**3 60.14**	12 76.73	14 34.87
Total	**4 00.66**	13 25.28	14 62.02

\# Others include advance to sundry creditors.

10 SHARE CAPITAL

(₹ in Lakh)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	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	20,00,00,000	200 00.00
Total		**200 00.00**		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	1,51,00 000	15 10.00
Total		**15 10.00**		15 10.00		15 10.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

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

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	**68,60,064**	**45.43**	68,60,064	45.43	68,60,064	45.43

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

Particulars	As at 31st March, 2017 No. of shares	As at 31st March, 2016 No. of shares	As at 1st April, 2015 No. of shares
Equity Shares outstanding at the beginning of the year	**1,51,00 000**	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	1,51,00,000

11 OTHER EQUITY

(₹ in Lakh)

		As at 31st March, 2017		As at 31st March, 2016	As at 1st April, 2015
Capital Reserve					
As per Last Balance Sheet		**29 52.96**		29 52.96	29 52.96
Securities Premium Reserve					
As per Last Balance Sheet		**9 60.00**		9 60.00	9 60.00
General Reserve					
As per Last Balance Sheet		**182 50.00**		175 00.00	
Add: Transferred from Retained Earnings		**7 50.00**		7 50.00	
		190 00.00		182 50.00	175 00.00
Retained Earnings					
As per Last Balance Sheet		**72 06.84**		69 40.27	
Add: Profit for the Year		**17 01.87**		16 52.66	
		89 08.71		85 92.93	
Less: Appropriations					
Transferred to General Reserve	**7 50.00**		7 50.00		
Dividend paid on Equity Shares (Dividend per Share ₹ 3.50/- (Previous year ₹ 3.50/-))	**5 28.50**		5 28.50		
Tax paid on Dividend on Equity shares	**1 07.59**	**13 86.09**	1 07.59	13 86.09	
		75 22.62		72 06.84	69 40.27
Other Comprehensive Income					
As per Last Balance Sheet		**20 01.03**		16 82.57	
Add: Movement in OCI (Net) during the year		**2 82.24**		3 18.46	
		22 83.27		20 01.03	16 82.57
Total		**327 18.85**		313 70.83	300 35.80

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

12 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

The movement on the deferred tax account is a follows:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the Start of the year	**24 59.31**	27 55.26	
Charge/ (credit) to profit or loss (Note 8)	**(2 78.27)**	(2 85.92)	
Charge to Other comprehensive Income	**(45.45)**	(10.03)	
At the end of year	**21 35.59**	24 59.31	27 55.26

Component of Deferred Tax liabilities / (asset)

(₹ in Lakh)

Particulars	As at 1st April, 2016	Charge /(credit) to profit or loss	Charge to Other Comprehensive Income	As at 31st March, 2017
Deferred Tax liabilities/ assets in relation to :				
Tangible and Intangible Assets	24 51.26	(2 88.98)	-	21 62.28
Financial assets at FVTOCI	73.06	-	(45.45)	27.61
Provisions	(3.18)	-	-	(3.18)
Other Disallowances	(61.83)	10.71	-	(51.12)
Total	**24 59.31**	**(2 78.27)**	**(45.45)**	**21 35.59**

13 TRADE PAYABLES

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro and Small Enterprises	**45.09**	1.03	51.16
Others	**14 21.72**	13 31.36	14 28.88
Total	**14 66.81**	13 32.39	14 80.04

13.1 Trade Payables

There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakh)

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	Principal amount due and remaining unpaid	-	-	-
2	Interest due on above and the unpaid interest	-	-	-
3	Interest paid	-	-	-
4	Payment made beyond the appointed day during the year	-	-	-
5	Interest due and payable for the period of delay	-	-	-
6	Interest accrued and remaining unpaid	-	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-	-

14 OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unclaimed Dividend #	**1 02.66**	98.77	93.45
Creditors for Capital Expenditure	**-**	12 02.76	6 05.00
Others*	**3 39.95**	91.71	60.07
Total	**4 42.61**	13 93.24	7 58.52

\# These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund, except ₹ 2.80 lakhs (Previous year ₹ 2.48 lakhs) which is held in abeyance due to legal cases pending.

* Includes Statutory Liabilities.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

15 PROVISIONS - CURRENT (₹ in Lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits**	**1 50.80**	1 81.99	1 42.65
Provision for Wealth Tax	**-**	**-**	1.06
Total	**1 50.80**	1 81.99	1 43.71

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

16 REVENUE FROM OPERATIONS (₹ in Lakh)

	2016 - 17	2015 - 16
Sale of Services	**106 45.58**	101 75.79
Less: Service Tax Recovered	**13 24.72**	12 06.46
Total	**93 20.86**	89 69.33

16.1 DETAILS OF SERVICES RENDERED (₹ in Lakh)

	2016 - 17	2015 - 16
Product Transportation Services	**26 20.98**	25 17.08
Hiring Construction Machineries	**35 23.36**	33 04.36
IT Support Services	**19 00.00**	18 40.00
Others	**12 76.52**	13 07.89
Total	**93 20.86**	89 69.33

17 OTHER INCOME (₹ in Lakh)

	2016 - 17		2015 - 16	
Dividend Income				
From Long Term Investment	**4 62.40**		5 28.31	
		4 62.40		5 28.31
Net Gain on Sale of Investments				
From Long Term Investment	**6 60.20**		-	
From Current Investments	**4 36.13**		5 44.02	
Fair Valuation of Current Investments	-		7.19	
		10 96.33		5 51.21
Other Non Operating Income		**2.75**		47.14
Total		**15 61.48**		11 26.66

18 EMPLOYEE BENEFIT EXPENSE (₹ in Lakh)

	2016 - 17	2015 - 16
Salaries and Wages	**22 23.56**	15 87.18
Contribution to Provident Fund and Other Funds	**1 01.39**	84.21
Staff Welfare Expenses	**54.90**	50.16
Total	**23 79.85**	17 21.55

18.1 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	**2016 - 17**	2015 - 16
Employer's Contribution to Provident Fund	**58.96**	46.45
Employer's Contribution to Superannuation Fund	**2.69**	2.01
Employer's Contribution to Pension Scheme	**14.65**	14.78

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan.

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

(₹ in Lakh)

	Gratuity (Funded)	
	2016 - 17	2015 - 16
Defined Benefit Obligation at beginning of the year	**4 15.87**	3 38.20
Interest Cost	**33.27**	27.06
Current Service Cost	**17.75**	15.75
Liability Transferred In/ Acquisitions	**-**	8.53
Benefits Paid	**(2.10)**	(11.94)
Actuarial (Gain)/ Loss	**66.70**	38.28
Defined Benefit Obligation at year end	**5 31.49**	4 15.87

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

(₹ in Lakh)

	Gratuity (Funded)	
	2016 - 17	2015 - 16
Fair Value of Plan Assets at beginning of the year	**4 15.87**	3 38.20
Expected Return on Plan Assets	**33.27**	27.06
Employer Contribution	**78.77**	49.35
Liability Transferred In/ Acquisitions	**-**	8.53
Benefits Paid	**(2.10)**	(11.94)
Actuarial Gain/ (Loss)	**5.68**	4.68
Fair Value of Plan Assets at year end	**5 31.49**	4 15.87

III. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh}

	Gratuity (Funded)	
	2016 - 17	2015 - 16
Present Value of Obligation at the end of the Period	**(5 31.49)**	(4 15.87)
Fair Value of Plan Assets at the end of the Period	**5 31.49**	4 15.87
Funded Status (Surplus/(Deficit))	**-**	-
Net Liability/ (Asset) recognised in the Balance Sheet	**-**	-

IV. Expenses recognised during the year

(₹ in Lakh)

	Gratuity (Funded)	
	2016 - 17	2015 - 16
In Income Statement		
Current Service Cost	**17.75**	15.75
Interest Cost on Benefit Obligation	**-**	-
Expected Return on Plan Assets	**-**	-
Actuarial (Gain)/ Loss recognised in the year	**-**	-
Net Cost	**17.75**	15.75
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation for the Period	**66.70**	38.28
Return on Plan Assets, Excluding Interest Income	**(5.68)**	(4.68)
Net (Income)/ Expense for the period recognised in OCI	**61.02**	33.60

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

V. Investments are done in Gratuity Policy managed by Life Insurance Corporation of India.

VI. Actuarial Assumptions

Mortality Table (IALM)	**Gratuity (Funded)**	
	2016 - 17	2015 - 16
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**7.46%**	8.00%
Expected Rate of Return on Assets (per annum)	**7.46%**	8.00%
Rate of Escalation in Salary (per annum)	**6.00%**	6.00%
Rate of Employee Turnover	**2.00%**	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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 2016-17.

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	**Gratuity (Funded)**	
	31st March, 2017	31st March, 2016
Projected Benefit Obligation on Current Assumption	**5 31.49**	4 15.87
Delta Effect of +0.5% Change in Rate of Discounting	**(18.60)**	(14.75)
Delta Effect of -0.5% Change in Rate of Discounting	**19.79**	15.72
Delta Effect of +0.5% Change in Rate of Salary Increase	**19.98**	15.95
Delta Effect of -0.5% Change in Rate of Salary Increase	**(18.94)**	(15.09)
Delta Effect of +0.5% Change in Rate of Employee Turnover	**2.01**	2.32
Delta Effect of -0.5% Change in Rate of Employee Turnover	**(2.10)**	(2.43)

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

19 OTHER EXPENSES	2016 - 17	(₹ in Lakh) 2015 - 16
Establishment Expenses		
Stores and Packing Materials	**50.63**	67.23
Repairs and Maintenance	**9 88.40**	7 21.42
Operating Expenses	**21 03.75**	20 60.97
Electricity Expenses	**6.57**	6.19
Rent	**9 32.77**	9 15.17
Rates and Taxes	**78.12**	51.05
Insurance	**87.66**	1 19.22
Professional Fees	**4 69.47**	5 06.02
Exchange Differences (Net)	**1.78**	96.97
Travelling and Conveyances	**94.83**	2 92.41
Charity and Donation	**70.00**	70.00
Miscellaneous Expenses	**1 33.65**	1 25.22
Payment to Auditors	**16.95**	16.10
Total	**50 34.58**	50 47.97

19.1 Payment to Auditors as	2016 - 17	(₹ in Lakh) 2015 - 16
(a) Auditor:		
Statutory Audit Fees	**12.50**	12.00
Tax Audit Fees	**3.15**	2.90
(b) Certification and Consultation fees	**1.30**	1.20
Total	**16.95**	16.10

19.2 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 ₹ 52.09 lakh (Previous Year ₹ 62.13 lakh)

b) Expenditure related to Corporate Social Responsibility is ₹ 70 Lakh (Previous Year ₹ 70 lakh).

Details of amount spent as CSR given below:

Particulars	2016 - 17	(₹ in Lakh) 2015 - 16
Health Care, including Preventive Health Care	**70.00**	70.00
Total	**70.00**	70.00

c) Total ₹ 70 lakh (Previous Year ₹ 70 lakh) is spent through Reliance Foundation.

20 EARNINGS PER SHARE (EPS)	2016 - 17	2015 - 16
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	**17 01.87**	16 52.66
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	**1,51,00,000**	1, 51,00 000
iii) Basic and Diluted Earnings per Share (₹)	**11.27**	10.94
iv) Face Value per Equity Share (₹)	**10.00**	10.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

21 RELATED PARTY DISCLOSURE

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

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr No.	Name of the Related Party	Relationship
i)	Reliance Industries Limited	Entity Exercising Significant Influence
ii)	Reliance Europe Limited	Associate
iii)	Shri Dilip V. Dherai	Key Managerial Personnel
iv)	Shri Tapas Mitra (Upto 12-01-2017)	Key Managerial Personnel
v)	Shri Sridhar Kothandaraman (Upto 13-07-2016)	Key Managerial Personnel
vi)	Shri Salil Mishra (w.e.f. 12-01-2017)	Key Managerial Personnel
vii)	Shri Shailesh Dholakia (w.e.f 13-07-2016)	Key Managerial Personnel

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

Sr No	Nature of Transactions (Excluding Reimbursements)	Entity Exercising Significant Influence	Associate	Key Managerial Personnel	Total
(A)	Income from Operations	**70 50.84**	**-**	**-**	**70 50.84**
		63 35.07	-	-	*63 35.07*
(B)	Purchase of fixed assets	**1 48.35**	-	-	**1 48.35**
		-	-	-	-
(C)	Other Income	-	-	-	-
	Dividend from Long Term Investments	*35.80*	-	-	*35.80*
(D)	Expenditure				
	Payment to Key Managerial Personnel	-	**-**	**2 04.54**	**2 04.54**
		-	**-**	*1 47.33*	*1 47.33*

iii) Balances as at 31st March, 2017 (₹ in Lakh)

		Relationship	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(1)	**Investments**				
	Reliance Industries Limited -	Entity Exercising Significant Influence	**58.34**	58.34	58.24
	Reliance Europe Limited	Associate	**33 37.41**	32 77.32	31 87.08
(2)	**Trade Receivables**				
	Reliance Industries Limited -	Entity Exercising Significant Influence	**13 64.40**	15 30.83	8 92.47
(3)	**Trade Payables**				
	Reliance Industries Limited -	Entity Exercising Significant Influence	**1 48.35**	**-**	-

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

(1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(2) Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through Banking channel.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

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

(₹ in Lakh)

	Particulars	Relationship	2016-17	2015-16
1	**Income from Operations**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**70 50.84**	63 35.07
2	**Purchase of Fixed Assets**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**1 48.35**	-
3	**Other Income**			
	Reliance Industries Limited	Entity Exercising Significant Influence	-	35.80
4	**Payment to Key Managerial Personnel**			
	Shri Dilip V. Dherai	Key Managerial Personnel	**85.79**	75 .57
	Shri Tapas Mitra	Key Managerial Personnel	**28.96**	30.28
	Shri Sridhar Kothandaraman	Key Managerial Personnel	**21.06**	41.48
	Shri Salil Mishra	Key Managerial Personnel	**9.87**	-
	Shri Shailesh Dholakia	Key Managerial Personnel	**58.86**	-

21.1 Compensation of Key Management personnel

The remuneration of director and other member of key management personnel during the year was as follows :

(₹ in Lakh)

		2016-17	2015-16
i)	Short term benefits	**1 97.28**	1 41.49
ii)	Post employment benefits	**7.26**	5. 84
iii)	Other long term benefits	**-**	**-**
iv)	Share based Payments	-	-
v)	Termination Benefits	-	-
	Total	**2 04.54**	1 47.33

22 FINANCE LEASE DISCLOSURE

(i) Assets given on finance lease

(₹ in Lakh)

	Total		Within One year		Later than one year and not later than five years	
	2016 - 17	2015 - 16	**2016 - 17**	2015 - 16	**2016 - 17**	2015 - 16
Gross Investment	**44.79**	9 61.21	**44.79**	9 16.42	**-**	44.79
Less: Unearned Finance Income	**2.21**	43.65	**2.21**	41.44	**-**	2.21
Present value of Minimum lease Rental	**42.58**	9 17.56	**42.58**	8 74.98	**-**	42.58

ii) General description of lease terms:

a) Assets are generally given on lease for the period of five years.

b) Lease rentals are charged on the basis of agreed rate of interest.

23 Income Tax assessments of the Company have been completed up to Assessment Year 2014-15. There is no disputed demand outstanding up to the said Assessment Year.

24 Estimated amount of contracts remaining to be executed on capital account is ₹ NIL (Previous Year ₹ NIL) and not provided for (net of advances)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

25 CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

25.1 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

Gearing Ratio

There is no Debt in the Company as on 31.03.2017 and 31.03.2016. Thus, Gearing Ratio is NIL as on 31.03.2017 and 31.03.2016.

25.2 Financial Instruments

Valuation

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

a) The fair value of investment in quoted Equity Shares 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.

25.3 Fair valuation measurement hierarchy

(₹ in Lakh)

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Carrying amount	Level of Input used in		Carrying amount	Level of Input used in		Carrying amount	Level of Input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Trade Receivable	19 26.79	-	-	21 67.61	-	-	15 99.51	-	-
Cash and Bank Balances	3 23.58	-	-	2 41.26	-	-	2 37.73	-	-
At FVTPL									
Investments	12 08.97	12 08.97	-	74 42.17	74 42.17	-	67 60.00	67 60.00	-
At FVTOCI									
Investments	197 89.77	197 89.77	-	113 87.56	113 87.56	-	105 65.23	105 65.23	-
Financial Liabilities									
At Amortised Cost									
Trade Payable	14 66.81	-	-	13 32.39	-	-	14 80.04	-	-
Other Financial Liabilities	4 42.61	-	-	13 93.24	-	-	7 58.52	-	-

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

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

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

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, financial instruments and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counter parties.

26 The audited financial statements of foreign associate have been prepared in accordance with the International Financial Reporting Standards. The differences in accounting policies of the Company and its associate are not material and there are no material transactions from 1st January, 2017 to 31st March, 2017 in respect of associate having financial year ended 31st December, 2016.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

27 The Company is mainly engaged in 'Infrastructure Activity' catering to Indian customers. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Executive Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.
Revenue of ₹ 70 50.84 lakh (Previous year ₹ 63 35.07 lakh) arose from sale 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 2016-17 and FY 2015-16.

28 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 ₹ NIL (Previous year ₹ NIL)

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

29 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended payment of dividend of ₹ 3.50/- per fully paid up equity share of ₹ 10/- each, aggregating ₹ 6 36 lakh including ₹ 1 08 lakh dividend distribution tax for the financial year 2016-17, subject to members approval at the ensuing 29th Annual General Meeting.

30 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors, at its meeting held on 14th April, 2017.

31 ENTERPRISES CONSOLIDATED AS ASSOCIATES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES:

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Reliance Europe Limited	UK	50%

32 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES.

Name of the Enterprise	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of consolidated net assets	Amount (₹ in Lakh)	As % of consolidated net assets	Amount (₹ in Lakh)	As % of consolidated net assets	Amount (₹ in Lakh)
Parent								
Reliance Industrial Infrastructure Limited	90.25%	308 91.44	96.47 %	16 41.78	100%	2 82.25	96.97%	19 24.03
Subsidiaries	-	-	-	-	-	-	-	-
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - NIL								
Associates (Investments as per the Equity Method)								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - Reliance Europe Limited	9.75%	33 37.41	3.53%	60.09	-	-	3.03%	60.09
Joint Ventures								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - NIL	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

33 FIRST TIME ADOPTION OF IND AS - RECONCILIATIONS STATEMENTS

33.1 Effect of Ind AS adoption on the Consolidated Balance sheet as at 31st March, 2016 and 1st April, 2015 (₹ in Lakh)

Particulars	Notes	As at 31st March, 2016			As at 1st April, 2015		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS							
Non-Current Assets							
Property, Plant and Equipment		64 29.42	-	64 29.42	70 22.27	-	70 22.27
Capital Work-in-Progress		3 49.66	-	3 49.66	3 30.56	-	3 30.56
Intangible Assets		49 67.75	-	49 67.75	40 99.85	-	40 99.85
Financial Assets							
Investments	I	125 71.31	20 93.57	146 64.88	119 89.13	17 63.18	137 52.31
Other Non-current assets		2 77.41	-	2 77.41	11 57.55	-	11 57.55
Total Non Current Assets		**245 95.55**	**20 93.57**	**266 89.12**	**245 99.36**	**17 63.18**	**263 62.54**
Current assets							
Inventories		1 78.39	-	1 78.39	1 11.51	-	1 11.51
Financial Assets							
Investments	I	74 35.00	7.17	74 42.17	67 60.00	-	67 60.00
Trade receivables		21 67.61	-	21 67.61	15 99.51	-	15 99.51
Cash and cash equivalents		2 41.26	-	2 41.26	2 37.73	-	2 37.73
Current Tax Assets (Net)		2 03.93	-	2 03.93	1 50.02	-	1 50.02
Other Current Assets		13 25.28	-	13 25.28	14 62.02	-	14 62.02
Total Current assets		**115 51.47**	**7.17**	**115 58.64**	**103 20.79**	**-**	**103 20.79**
Total Assets		**361 47.02**	**21 00.74**	**382 47.76**	**349 20.15**	**17 63.18**	**366 83.33**
EQUITY AND LIABILITIES							
Equity							
Equity Share capital		15 10.00	-	15 10.00	15 10.00	-	15 10.00
Other Equity		287 07.03	26 63.80	313 70.83	277 14.14	23 21.66	300 35.80
Total Equity		**302 17.03**	**26 63.80**	**328 80.83**	**292 24.14**	**23 21.66**	**315 45.80**
Liabilities							
Non-current liabilities							
Deferred tax liability (Net)	II	23 86.25	73.06	24 59.31	26 74.66	80.60	27 55.26
Total non-current liabilities		**23 86.25**	**73.06**	**24 59.31**	**26 74.66**	**80.60**	**27 55.26**
Current liabilities							
Financial Liabilities							
Trade payables		13 32.39	-	13 32.39	14 80.04	-	14 80.04
Other Financial Liabilities		13 93.24	-	13 93.24	7 58.52	-	7 58.52
Provisions	III	8 18.11	(6 36.12)	1 81.99	7 82.79	(6 39.08)	1 43.71
Total current liabilities		**35 43.74**	**(6 36.12)**	**29 07.62**	**30 21.35**	**(6 39.08)**	**23 82.27**
Total Liabilities		**59 29.99**	**(5 63.06)**	**53 66.93**	**56 96.01**	**(5 58.48)**	**51 37.53**
Total equity and liabilities		**361 47.02**	**21 00.74**	**382 47.76**	**349 20.15**	**17 63.18**	**366 83.33**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

33.2 Reconciliation of Profit and Other Equity between IndAS and Previous GAAP (₹ in Lakh)

Particulars	Notes	Net Profit	Other Equity	
		Year ended 31st March 2016	**As at 31st March 2016**	**As at 1st April, 2015**
Net Profit / Other Equity as per Previous Indian GAAP		**16 25.98**	**287 07.03**	**277 14.14**
Fair Value adjustment of Non-current Assets	I	-	20 93.57	17 63.18
Fair Value adjustment of Current Assets	I	7.19	7.19	-
Deferred Tax impact on Fair Value adjustment of investments	II	(2.48)	(73.06)	(80.60)
Employee Benefits - Actuarial Gain / (Loss) Adjustments on Defined Benefit Plans	III	33.60	-	-
Income Tax effect on Defined Benefit Plan for OCI	III	(11.63)	-	-
Proposed Dividend	III	-	6 36.12	6 39.08
Total		**26.68**	**26 63.82**	**23 21.66**
Net profit before OCI / Other Equity as per Ind AS		**16 52.66**	**313 70.83**	**300 35.80**

33.3 Effect of Ind AS adoption on the Consolidated Statement of Profit and loss for the year ended 31st March,2016

(₹ in Lakh)

Particulates	Note	Year ended 31st March 2016		
		Previous GAAP	**Effect of transition to Ind AS**	**As per Ind AS**
Income				
Income from Services		101 75.79	(12 06.46)	89 69.33
Less: Service Tax recovered		12 06.46	12 06.46	-
Net Revenue from Operations		89 69.33	-	89 69.33
Other Income	I	11 19.47	7.19	11 26.66
Total Revenue		**100 88.80**	**7.19**	**100 95.99**
Expense				
Cost of Material Consumed				
Employee Benefits expense	III	17 55.15	(33.60)	17 21.55
Depreciation and Amortisation		12 32.45	-	12 32.45
Other expenses		50 47.97	-	50 47.97
Total Expenses		**80 35.57**	**(33.60)**	**80 01.97**
Profit Before Share of Profit / (Loss) of Associate and Tax		20 53.23	40.79	20 94.02
Share of Profit /(Loss) of Associate		90.24	-	90.24
Profit Before Tax		**21 43.47**	**40.79**	**21 84.26**
Tax Expense				
Income Tax		8 05.89	11.63	8 17.52
Deferred tax	I	(2 88.40)	2.48	(2 85.92)
Profit for the Year		**16 25.98**	**26.68**	**16 52.66**

I **Fair valuation for Financial Assets:**
The Company has valued financial assets (other than Investment in associate which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

II **Deferred Tax:**
Income Tax impact on fair valuation of financial assets are given in the Deferred Tax Asset or, Liability.

III **Others:**
a) Actuarial Gain / (Loss) on Defined Benefit plan given in Other Comprehensive Income and corresponding Income Tax effect was given in the provision for Income Tax for Other Comprehensive Income.
b) As per Ind AS, the liability for propsed dividend is recognised in the year in which it has been declared and approved.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

ANNEXURE 'A'

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE AS PER COMPANIES ACT, 2013.

Part "A" : Subsidiaries : None

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Enterprise	Latest Audited Balance Sheet	Date on which the Associate or Joint Venture was associated or acquired	Shares 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 (₹ in Lakh)	Extent of Holding %		Considered in Consolidation (₹ in Lakh)	Not Considered in Consolidation		
Reliance Europe Limited	31-12-2016	10-06-1993	11,08,500	3 93.38	50%	33 37.41	60.09	-	Note A	NA
Joint Venture : None										
Note A: There is significant influence due to percentage (%) of Share Capital.										

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants

Amit Chaturvedi
Partner

Mumbai
Date: 14th April, 2017

For and on behalf of the Board
Mahesh K. Kamdar Chairman

Chandra Raj Mehta
Sandeep H. Junnarkar } Directors
Bhama Krishnamurthy

Dilip V. Dherai Executive Director
Shailesh Dholakia Company Secretary
Salil Mishra Chief Financial Officer

Reliance
Industrial Infrastructure Limited

ATTENDANCE SLIP

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint members may obtain additional Slip at the venue of the meeting.

DP ID*	Folio No.
Client ID*	No. of Shares

NAME AND ADDRESS OF THE MEMBER:

I hereby record my presence at the **29th Annual General Meeting** of the Members of the Company held on **Friday, 28th July, 2017 at 11:00 a.m.** at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020.

* Applicable for investors holding shares in electronic form

Signature of Member / Proxy

PLEASE SEE OVERLEAF FOR AVAILING FACILITY OF ONLINE PRE-REGISTRATION FOR ATTENDING THE ANNUAL GENERAL MEETING

Reliance
Industrial Infrastructure Limited

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

Name of the member(s):	E-mail ID:
Registered address:	Folio No./*Client ID:
	*DP ID:

I/We, being the member(s) of _____ shares of Reliance Industrial Infrastructure Limited, hereby appoint:

1) _____ of _____ having E-mail ID_____ or failing him
2) _____ of _____ having E-mail ID_____ or failing him
3) _____ of _____ having E-mail ID _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th Annual General Meeting** of the Members of the Company, to be held on **Friday, 28th July, 2017 at 11:00 a.m.** at 4th Floor, Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below :

Resolutions	For	Against
1. Consider and adopt: (a) Audited Financial Statement of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon. (b) Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2017 and the report of the Auditors thereon.		
2. Declaration of Dividend on Equity Shares.		
3. Re-appointment of Shri S. C. Malhotra, a Director retiring by rotation.		
4. Appointment of Auditors and fixing their remuneration.		
5. Re-appointment of Smt. Bhama Krishnamurthy as an Independent Director.		

* Applicable for investors holding shares in electronic form

Signed this _____ day of _____ 2017

Affix Revenue Stamp

_____
Signature of member

_____
Signature of first proxy holder

_____
Signature of second proxy holder

_____
Signature of third proxy holder

Please see Notes overleaf.

Facility of online pre-registration for attending the Annual General Meeting:

The Company is pleased to provide Web Check-in facility to its members to enable speedy and hassle free entry to the venue of the Annual General Meeting (the "Meeting"). This offers online pre-registration of members for attending the Meeting and generates pre-printed Attendance Slips for presentation at the venue of the Meeting.

Members may avail the said Web Check-in facility from 9:00 a.m. (IST) on July 24, 2017 to 5:00 p.m. (IST) on July 27, 2017.

The procedure to be followed for Web Check-in is as follows:

a. Log on to http://agm.karvy.com and click on "Web Check-in for General Meetings (AGM/EGM/CCM)".
b. Select event / name of the company: Reliance Industrial Infrastructure Limited.
c. Pass through the security credentials, viz., DP ID / Client ID / Folio No. entry and PAN and "CAPTCHA" as directed by the system and click on "Submit" button.
d. The system will validate the credentials. Then click on "Generate my Attendance Slip" button.
e. The Attendance Slip in PDF format will be generated.
f. Select the "PRINT" option for direct printing or download and save for printing the Attendance Slip.

Members completing Web Check-in successfully need not queue up at the registration counter(s) and are advised to use the dedicated counter(s) being made available at the venue for attending the Meeting.

Members using Web Check-in facility are requested to carry their valid photo identity proofs along with the above referred Attendance Slip for verification purpose.

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company either in person or through post not later than 48 hours before the commencement of the Meeting.

(2) A Proxy need not be a member of the Company and shall prove his/her identity at the time of attending the Meeting.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

**(4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote (on poll) at the Meeting in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.

(6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

(7) This form of Proxy shall be signed by the appointer or his/her attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(8) This form of Proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

(9) A Proxy form which does not state the name of the Proxy will not be considered valid.

(10) Undated Proxy Form will not be considered valid.

(11) If Company receives multiple proxies for the same holdings of a member, the Proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

Notes

Notes