Reliance
Industrial Infrastructure
Limited

13th July, 2018

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 – 2017-18

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 2017-18 for your reference and records.

Please note that shareholders of the Company at the 30th Annual General Meeting held on July 11, 2018 have approved and adopted the Annual Report 2017-18 comprising of Standalone Financial Statement for the financial year ended March 31, 2018 and Report of Directors and Auditors thereon and Consolidated Financial Statements for the year ended March 31, 2018 and Report of the Auditors thereon.

Thanking you,

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

Shailesh Dholakia
Company Secretary and Compliance Officer

Encl: As above

Reliance
Industrial Infrastructure
Limited



30th Annual Report 2017-2018

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Company Information

Board of Directors

Mahesh K. Kamdar	*Non-Executive Chairman*
Chandra Raj Mehta	*Independent Director*
Sandeep H. Junnarkar	*Independent Director*
S. C. Malhotra	*Non-Executive Director*
Bhama Krishnamurthy (Smt.)	*Independent Director*
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
D T S & Associates

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
CIN : L60300MH1988PLC049019
Website : http://www.riil.in
E-mail : investor_relations@riil.in
Tel. : +91 22 4477 9053
Fax : +91 22 4477 9052

Share Transfer Agent
Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad - 500 032, India
Website : www.karvy.com
E-Mail : riilnkm@karvy.com
Tel. : +91 40 6716 1700
Toll Free No. : 1800 425 8998
(From 9:00 a.m. to 6:00 p.m.)
Fax : +91 40 6716 1680

**30th Annual General Meeting on Wednesday, 11th July, 2018 at 11:00 a.m.
at 4th Floor, Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, IMC Marg,
Churchgate, Mumbai – 400 020.**

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of **RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED** will be held on Wednesday**,** 11th July, 2018 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall**,** IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai – 400 020, to transact the following businesses:

Ordinary Business

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2018 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, 2018 and the report of the Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**:

   (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2018 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, 2018 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 of the Company for the financial year ended 31st March, 2018 and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** a dividend at the rate of ₹ 3.50 (Three Rupees and Fifty paise) per equity share of ₹ 10/- (Ten Rupees) each fully paid-up of the Company, be and is hereby declared for the financial year ended 31st March, 2018 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, 2018."

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Mahesh K. Kamdar (DIN: 00013915), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business

4. To re-appoint Shri Sandeep H. Junnarkar as an Independent Director of the Company and in this regard, 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 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) or re-enactment(s) thereof, for the time being in force), Shri Sandeep H. Junnarkar (DIN: 00003534), who was appointed and holds office as an Independent Director of the Company up to 31st March, 2019 ('first term') and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective 1st April, 2019;

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

5. To re-appoint Shri Chandra Raj Mehta as an Independent Director of the Company and in this regard, 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 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) or re-enactment(s) thereof, for the time being in force), Shri Chandra Raj Mehta (DIN: 00002011), who was appointed and holds office as an Independent Director of the Company up to 31st March, 2019 ('first term') and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective 1st April, 2019;

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

6. To re-appoint Shri Dilip V. Dherai as a Whole-time Director, designated as Executive Director of the Company and approve remuneration payable to him and in this regard, pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Dilip V. Dherai (DIN: 00011789) as a Whole-time Director, designated as Executive Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 1st July, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri Dilip V. Dherai, subject to the same being within the limits specified under Section 197 of the Act read with Section I of Part II of Schedule V to the Act or any statutory modification(s) thereto or re-enactment(s) thereof;

NOTICE

RESOLVED FURTHER THAT if in any financial year, during the currency of remaining tenure of the present term of Shri Dilip V. Dherai i.e. 1st April, 2018 to 30th June, 2019, and / or during the currency of tenure of his re-appointment commencing from 1st July, 2019, the Company has no profit or its profits are inadequate, the Company shall pay remuneration to him within the limits set out under Section II of Part II of Schedule V to the Act (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);

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

By Order of the Board of Directors

Shailesh Dholakia
Company Secretary and Compliance Officer

11th June, 2018
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

Notes:

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

2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. 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 identity at the time of attending 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. 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.

5. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting 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 sent herewith. **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 the provisions of Section 152 of the Act, Shri Mahesh K. Kamdar, Director, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

7. Shri Mahesh K. Kamdar 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 Mahesh K. Kamdar, 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 Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out under Item Nos. 1 to 3 of the Notice.

8. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed at the Annual General Meeting held on 28th July, 2017.

9. 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.

10. 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. 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 and Statement are open for inspection by the members at the Registered Office of the Company on all working days (i.e., 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 Wednesday, 4th July, 2018 as the Record Date for determining the names of members eligible for dividend on equity shares of the Company.

    (b) The dividend on equity shares, if declared at the Meeting, will be credited/warrants thereof will be despatched within a week from the conclusion of the Meeting 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 physical mode and 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 the Record Date.

13. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (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 / Company's Share Transfer Agent i.e. Karvy Computershare Private Limited ("Karvy").

14. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2009-10, from time to time, 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 28th July, 2017 (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/unclaimed_transfersiepf.html. The said details have also been uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

15. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more (base year 2009-10) as on the due date of transfer, i.e. 31st October, 2017. **Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://www.riil.in/transfer_suspense_accountiepf.html. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.**

    (b) Members may note that, shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. Concerned members/investors are advised to visit the web-link: http://iepf.gov.in/IEPFA/refund.html or contact Karvy for lodging claim for refund of shares and/or dividend from the IEPF Authority.

16. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

17. Members holding shares in physical mode:

(a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Karvy, if not registered with the Company, as mandated by the SEBI.

(b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at the link: http://www.riil.in/investor_services_change_nomination.html.

(c) are requested to register / update their e-mail address with the Company / Karvy for receiving all communications from the Company electronically.

18. Members holding shares in electronic mode:

(a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

(b) are advised to contact their respective DPs for registering the nomination.

(c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

19. 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.

20. **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.

21. Shareholders' Referencer giving guidance on shares related matters is put up on the Company's website and can be accessed at the link: http://www.riil.in/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 Businesses mentioned in the Notice:

ITEM NO. 4 & 5

Shri Sandeep H. Junnarkar (DIN: 00003534) and Shri Chandra Raj Mehta (DIN: 00002011) were appointed as Independent Directors of the Company and they hold office as such up to 31st March, 2019 ('first term').

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta, as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company effective 1st April, 2019.

The Board of Directors, based on the reports of performance evaluation and as per the recommendation of the NRC, considers that, given their experience, knowledge and background and contributions made by them during their tenure, the continued association of Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company effective 1st April, 2019.

Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta, that they meet with the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta, fulfill the conditions for their re-appointment as Independent Directors as specified in the Act and the Listing Regulations. Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta are independent of the management.

Details of Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta, are provided in the "Annexure" to the Statement. They shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copies of the letter of appointment issued by the Company to Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta, as Independent Directors for their first term setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. The said terms and conditions of appointment are also available on the website of the Company at www.riil.in.

Save and except Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta and their 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 resolutions set out at Item No. 4 and 5 of the Notice.

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

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

The Board commends the Special Resolutions set out at Item No. 4 and 5 of the Notice for approval by the members.

ITEM NO. 6

The Board of Directors of the Company ("Board"), at its meeting held on 12th April, 2018 has, based on the report of performance evaluation and subject to the approval of members, re-appointed Shri Dilip V. Dherai (DIN: 00011789) as Whole-time Director, designated as Executive Director of the Company, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 1st July, 2019, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (NRC) of the Board and approved by the Board.

It is proposed to seek members' approval by passing a special resolution for the re-appointment of and remuneration payable to Shri Dilip V. Dherai, as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

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

1) Remuneration will include:

   (i) Salary and Allowances: In the range of ₹ 6 lakh to ₹ 12 lakh per month. Allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) thereto or re-enactment(s) thereof; in the absence of any such rules, allowances shall be evaluated at actual cost.

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

2) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these either singly or put together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the

rules of the Company and to the extent not taxable under the Income Tax law, shall not be included, in case of no profit or inadequate profit, for the purpose of computation of the overall ceiling of remuneration.

3) Any increment in salary, perquisites, and allowances and amounts, if any, by way of incentive / bonus payable to Shri Dilip V. Dherai, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be in addition to remuneration under 1 above provided that the total payment under (1) to (3) shall be within the overall ceiling of remuneration permissible under the Act.

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

5) General:

i. During the currency of tenure of Shri Dilip V. Dherai (whether during the remaining tenure of his present term i.e. 1st April, 2018 to 30th June, 2019 and / or during the currency of his re-appointment commencing from 1st July, 2019), Shri Dilip V. Dherai shall be paid remuneration under (1) to (3) above, not exceeding 10% of net profits of the Company as per the provisions of Section 197 of the Companies Act, 2013.

ii. Where in any financial year, during the currency of tenure of Shri Dilip V. Dherai, the Company has no profits or its profits are inadequate, the Company shall pay to Shri Dilip V. Dherai, remuneration not exceeding the limit permissible under Section II of Part II of Schedule V to the Act or any statutory modification(s) thereto or re-enactment(s) thereof, and in case of re-appointment, for a period of 3 (three) years based on effective capital calculated based on the audited financial statement as on 31st March, 2019.

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

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

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

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

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

Information required to be disclosed in this Statement in terms of provisions of Section II of Part II of Schedule V of the Companies Act, 2013 are as under:

I	General Information				
	Nature of Industry		Industrial Infrastructure		
	a) Date or expected date of commencement of commercial production		The Company is engaged in the business of providing infrastructural facilities and support services, namely, transportation of petroleum products and water through pipelines, operating construction machinery on hire and other support services for over two and half decades.		
	b) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable		
	c) Financial performance based on given indicators		Financial Performance for past 3 financial years is as under: (₹ in lakh)		
			2017-18	**2016-17**	**2015-16**
		Total Income	10,155	10,882	10,096
		Profit before Tax	1,513	2,025	2,094
		Net Profit	974	1,642	1,562
		Networth	29,340	29,002	27,996
	d) Foreign investments or collaborations, if any		Nil		

NOTICE

II	Information about the appointee		
	a) Background details	Shri Dilip V. Dherai is a Chemical Engineer from the Institute of Chemical Technology, Mumbai (formerly UDCT) having graduated in the year 1979. He has vast experience / expertise in activities related to implementation and commissioning of large industrial projects in Hydrocarbon, Telecom fields. Shri Dilip V. Dherai is a Whole-time Director of the Company since 1st July, 1994. He was re-appointed from time to time in the same capacity for a period of 5 (five) years in each term. The present term of office of Shri Dilip V. Dherai as a Whole-time Director would expire on 30th June, 2019.	
	b) Past remuneration	Year	Total Remuneration (₹ in lakh)
		2014-15	59.03
		2015-16	75.91
		2016-17	86.15
		2017-18	82.26
	c) Recognition or awards	None	
	d) Job profile and his suitability	The Company is into business of providing infrastructural facilities and support services. The Whole-time Director has vast experience / expertise in activities related to implementation and commissioning of large industrial projects in Hydrocarbon, Telecom fields. The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and/or regulations as may from time to time be given and/or made by the Board and the functions of the Whole-time Director will be under the overall supervision and authority of the Board of Directors of the Company. Considering his education, background, knowledge, experience and expertise, his re-appointment will be in the interest of the Company.	
	e) Remuneration proposed	During the currency of tenure of Shri Dilip V. Dherai, he shall be paid remuneration as mentioned herein above, not exceeding 10% of net profits of the Company as per the provisions of Section 197 of the Companies Act, 2013 or any statutory modification (s) thereto or re-enactment(s) thereof. Where in any financial year during the currency of tenure of Shri Dilip V. Dherai, the Company has no profits or its profits are inadequate, the Company shall pay to him, remuneration not exceeding the limit permissible under Section II of Part II of Schedule V to the Act or any statutory modification(s) thereto or re-enactment(s) thereof and in case of re-appointment, for a period of 3 (three) years based on effective capital calculated based on the audited financial statement as on 31st March, 2019.	
	f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is commensurate with the remuneration paid to similar senior level personnel in other Companies.	
	g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from receiving remuneration, the Whole-time Director has no pecuniary relationship directly or indirectly with the Company.	

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

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

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

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

Save and except Shri Dilip V. Dherai and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board of Directors

Shailesh Dholakia
Company Secretary and Compliance Officer

Mumbai, 11th June, 2018

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

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

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING RE-APPOINTMENT AT THE MEETING

Particulars	Shri Mahesh K. Kamdar	Shri Sandeep H. Junnarkar
Age	66 years	66 years
Qualification	Graduate in Commerce from Mumbai University. Honorary Doctorate in Business Philosophy from Burkes University, United Kingdom.	Science graduate with a postgraduate degree in Law. He qualified as a Solicitor in the year 1977.
Experience (including expertise in specific functional area) / Brief Resume	Shri Mahesh K. Kamdar, has extensive experience and expertise in the fields of pipes, steel and other related products used in engineering, pharmaceutical, chemical and petrochemical industries. Please refer Company's website: www.riil.in for detailed profile.	Shri Sandeep H. Junnarkar, has had a brilliant academic career and is a Partner in the law firm, Messrs. Junnarkar & Associates. His areas of specialization include banking laws, corporate laws including foreign exchange management laws and securities regulations. Please refer Company's website: www.riil.in for detailed profile.
Terms and Conditions of re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act thereto.
Remuneration last drawn (including sitting fees, if any)	Sitting Fees of ₹ 9 lakh paid for attending Board and Committee meetings during the financial year 2017-18.	Sitting Fees of ₹ 13.50 lakh paid for attending Board, Committee and Independent Directors' meetings during the financial year 2017-18.
Remuneration proposed to be paid	Sitting Fees to be paid for attending Board and Committee meetings.	Sitting Fees to be paid for attending Board, Committee and Independent Directors' meetings.
Date of first appointment on the Board	23rd July, 1990	27th April, 1991
Shareholding in the Company as on 31st March, 2018	463 equity shares	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	4	5
Directorship(s) of other Boards as on 31st March, 2018	• East West Pipeline Limited (formerly Reliance Gas Transportation Infrastructure Limited) • The Indian Film Combine Private Limited • Westward Realty Private Limited	• IL&FS Tamil Nadu Power Company Limited • Jai Corp Limited • Reliance Commercial Dealers Limited
Membership(s)/Chairmanship(s) of Committees of other Boards as on 31st March, 2018	**Nomination and Remuneration Committee-Member** • East West Pipeline Limited (formerly Reliance Gas Transportation Infrastructure Limited) **Corporate Social Responsibility Committee – Member** • East West Pipeline Limited (formerly Reliance Gas Transportation Infrastructure Limited)	**Audit Committee – Chairman** • IL&FS Tamil Nadu Power Company Limited **Audit Committee – Member** • Reliance Commercial Dealers Limited • Jai Corp Limited **Nomination and Remuneration Committee – Member** • IL&FS Tamil Nadu Power Company Limited • Reliance Commercial Dealers Limited • Jai Corp Limited **Corporate Social Responsibility Committee – Member** • IL&FS Tamil Nadu Power Company Limited

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING RE-APPOINTMENT AT THE MEETING

Particulars	Shri Chandra Raj Mehta	Shri Dilip V. Dherai
Age	79 years	62 years
Qualification	Chartered Accountant and Company Secretary.	Chemical Engineer from the Institute of Chemical Technology, Mumbai (formerly UDCT).
Experience (including expertise in specific functional area) / Brief Resume	Shri Chandra Raj Mehta, has had a distinguished career with the Government holding senior level positions in different capacities. He was Member of the Company Law Board and was also Regional Director, Ministry of Corporate Affairs. He has rich experience in Corporate Laws, Finance and Administration. Please refer Company's website: www.riil.in for detailed profile.	Shri Dilip V. Dherai has vast experience / expertise in activities related to implementation and commissioning of large projects in the fields of Hydrocarbon, Telecom etc. Please refer Company's website: www.riil.in for detailed profile.
Terms and Conditions of re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act thereto.	As per the resolution at Item No. 6 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act thereto.
Remuneration last drawn (including sitting fees, if any)	Sitting Fees of ₹ 13.50 lakh paid for attending Board, Committee and Independent Directors' meetings during the financial year 2017-18.	₹ 82.26 lakh (For remuneration details, please refer Annexure VIII to the Boards' Report).
Remuneration proposed to be paid	Sitting Fees to be paid for attending Board, Committee and Independent Directors' meetings.	As per the resolution at Item No. 6 of the Notice convening this Meeting read with statement pursuant to Section 102(1) of the Act thereto.
Date of first appointment on the Board	29th August, 2006	1st July, 1994
Shareholding in the Company as on 31st March, 2018	Nil	900 equity shares
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	5	5
Directorship(s) of other Boards as on 31st March, 2018	Nil	Nil
Membership(s)/Chairmanship(s) of Committees of other Boards as on 31st March, 2018	Nil	Nil

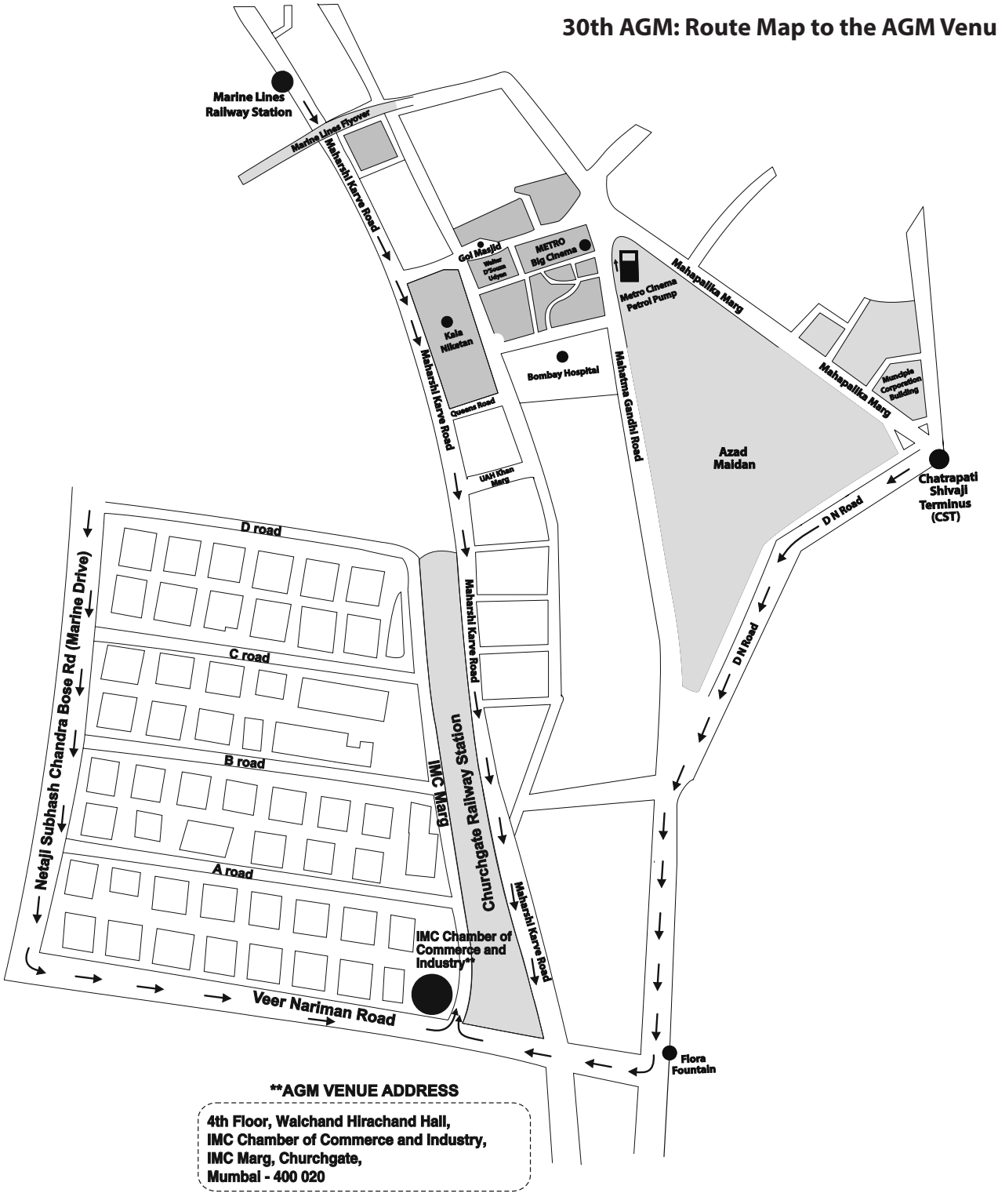
By Order of the Board of Directors

Shailesh Dholakia
Company Secretary and Compliance Officer

Mumbai, 11th June, 2018

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

30th AGM: Route Map to the AGM Venue



****AGM VENUE ADDRESS**

**4th Floor, Walchand Hirachand Hall,
IMC Chamber of Commerce and Industry,
IMC Marg, Churchgate,
Mumbai - 400 020**

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at Reliance Industrial Infrastructure Limited (RIIL or the Company):

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

At RIIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success. We remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

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

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

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

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

  The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established four Committees to discharge its responsibilities in an effective manner. The functions of the Executive Director are under the overall supervision and authority of the Board of Directors of the Company. The Chairman of the Board guides the Board for effective governance structure in the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication amongst Directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation. The 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 Committees which seek to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The agenda for the Board review, *inter-alia*, includes a review of annual operating plans, capital allocation and budgets, compliance of laws, rules, regulations, Corporate Social Responsibility activities. The Board also reviews related party transactions, possible risks and risk mitigation measures and financial reports from the Chief Financial Officer.

- **Ethics / Governance Policies**

  The Company strives to conduct business and strengthen relationship in manner that is dignified, distinctive and responsible.

  The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has adopted various codes and policies to enable it to discharge its duties and functions in an ethical manner. Some of the Codes and policies are:

  1. Code of Conduct
  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

Corporate Governance Report

- **Audits, internal checks and balances**

  Messrs D T S & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company, at the Annual General Meeting of the Company held on 28th July, 2017 for a term of 5 (five) consecutive years. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors that reviews internal controls and operating systems and procedures. With respect to Legal Compliances, the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Company has instituted a legal compliance programme in conformity with the best international standards, supported by a robust online system that covers all its activities. The purview of this system includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws and specific laws applicable to the Company's business operations.

- **Management initiatives for Internal Controls**

  The Company has robust internal control systems, including internal financial controls with reference to financial statements, commensurate with its nature of business which meets the following objectives:

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

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

  Periodical internal audits are being conducted of all its functions and activities to ensure that systems and processes are followed across all areas. The Audit Committee of the Directors of the Company regularly reviews the adequacy of internal control systems through such audits.

- **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 compliance certification 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.

- **Role of the Company Secretary in overall governance process**

  The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings as well as in day-to-day administration of Company's affairs. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements to provide guidance to directors and to facilitate convening of meetings. 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. Half of the Board of Directors are Independent Directors. All Directors are from diverse backgrounds to effectively contribute to the Company's decision making process.

The 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
	Bhama Krishnamurthy *Woman Director*

No Director is, *inter-se*, related to any other Director on the Board nor is related to the 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.

Familiarisation programmes for Independent Directors

The details of familiarisation programmes imparted to Independent Directors are put up on the website of the Company and can be accessed at the link: http://www.riil.in/investor_relations_downloads.html

Performance Evaluation criteria for 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 Directorship(s), Membership(s) / Chairmanship(s) of Board Committee(s) 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 and as may be required by law.

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

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

(i) Minimum four pre-scheduled Board meetings are held annually. 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) The Board is given presentations / briefed on areas covering the operations of the Company, financial performance, business strategy and risk management practices, internal audit observations of material nature in addition to the quarterly / annual financial results of the Company.

(iii) The Chairman of the Board and the Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board/Committee 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 the minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard 1. 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 / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and

Corporate Governance Report

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(s) 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, Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

4. Number of Board meetings held with dates

Five Board meetings were held during the year.

The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
14th April, 2017	6	5
13th July, 2017	6	5
12th October, 2017	6	6
9th November, 2017	6	5
12th January, 2018	6	6

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 2017-18		No. of Other Directorship(s) as on 31-03-2018	No. of Membership(s) / Chairmanship(s) of Committees in other Companies as on 31-03-2018*
	Board Meetings	Last AGM		
Mahesh K. Kamdar	4	Yes	3	Nil
Chandra Raj Mehta	5	Yes	Nil	Nil
Sandeep H. Junnarkar	5	Yes	3	3 (including 1 as Chairman)
S. C. Malhotra	3	No	Nil	Nil
Dilip V. Dherai	5	Yes	Nil	Nil
Bhama Krishnamurthy	5	Yes	7	6

** 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.*

Video/tele-conferencing facility is also offered to facilitate Directors to participate in the meetings.

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

6. 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 discharging its function. Minutes of proceedings of Committee meetings are circulated to the respective Committee members 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 requisite qualifications and expertise.

Terms of Reference of the 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 auditors including cost auditors of the Company
- Reviewing with the management, the quarterly and the annual financial statements and auditors' report thereon 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 with related parties of the Company
- Scrutiny of inter-corporate loans and investments
- 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
- 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
- Review the functioning of the Whistle Blower Mechanism and oversee Vigil Mechanism
- 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
  - Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor / Internal Auditor

The detailed terms of reference of the committee are put up on the website of the Company and can be accessed at the link: http://www.riil.in/pdf/trm-of-ref-of-audit-commitee.pdf

Meeting Details: Four meetings of the Audit Committee were held during the year on 14th April, 2017, 13th July, 2017, 12th October, 2017 and 12th January, 2018.

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

Name of the Committee Member	No. of meetings attended
Chandra Raj Mehta	4
Sandeep H. Junnarkar	4
S. C. Malhotra	2
Bhama Krishnamurthy	4

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th July, 2017.

(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, re-appointment and / or removal
- Carry out evaluation of every Director's performance
- Formulate and review the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy and any changes thereto, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- Formulate and review the criteria for performance evaluation of Independent Directors and the Board and recommend the same for approval

The detailed terms of reference of the committee are put up on the website of the Company and can be accessed at the link: http://www.riil.in/pdf/trm-of-ref-of-nomination-and-remuneration.pdf

Meeting Details:

Two meetings of the Committee were held during the year on 14th April, 2017 and 13th July, 2017.

Corporate Governance Report

Attendance of each Member at the 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
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 V** 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 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, 2018 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 ₹ 82.26 lakh (comprising of salary and allowances ₹ 67.18 lakh, retiral benefits ₹ 2.19 lakh, perquisites ₹ 0.39 lakh and performance linked incentive ₹ 12.50 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, 2018, is as follows:

Shri Mahesh K. Kamdar: ₹ 9,00,000/-, Shri Chandra Raj Mehta: ₹ 13,50,000/-, Shri Sandeep H. Junnarkar: ₹ 13,50,000/-, Shri S. C. Malhotra: ₹ 5,25,000/- and Smt. Bhama Krishnamurthy: ₹ 9,00,000/-.

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

(c) Stakeholders Relationship Committee

Shri Mahesh K. Kamdar is the Chairman of the Stakeholders Relationship Committee (SR Committee) of the Board

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.

The detailed terms of reference of the committee are put up on the website of the Company and can be accessed at the link: http://www.riil.in/pdf/trm-of-ref-of-stakehdr-relationship-commitee.pdf

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 Complaint	Number of Complaints
Non- receipt of Annual Reports	1
Non- receipt of Dividend Warrants	-
Non- receipt of Share Certificates	1
Non- receipt of Stickers (Change of Name of the Company)	2
Total	**4**

There were no complaints outstanding as on 31st March, 2018.

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 published in this Report.

8. General Body Meetings

(a) 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
2016-17	28th July, 2017	11.00 a.m.	Re-appointment of Smt. Bhama Krishnamurthy as an Independent Director for second term of 5 (five) consecutive years w.e.f. 26th March, 2018.
2015-16	23rd June, 2016	11.00 a.m.	Nil
2014-15	9th September, 2015	11.00 a.m.	Approval of Contracts with related party.

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

No postal ballot was conducted during the financial year 2017-18. None of the businesses proposed to be transacted at the ensuing 30th Annual General Meeting require passing a special resolution through postal ballot.

9. Other Disclosures

(a) Disclosures on materially significant related party transactions, that may have potential conflict with the Company's interests at large

The Company's material related party transactions are with Reliance Industries Limited, its Promoter. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, profitability, legal requirements, liquidity and capital resources.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis and intended to further the Company's interests.

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 23 of the standalone financial statement, forming part of the Annual Report.

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

The Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is put up 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.

(c) 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

10. Means of Communication

(a) Quarterly results: The Company's quarterly / half yearly/ annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Navshakti' and are simultaneously put on its website and can be accessed at the link : http://www.riil.in/quarterly_results.html.

(b) Media Releases: Official media releases are sent to Stock Exchanges and are put 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, Boards' 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 Boards' Report in the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at http:// www.riil.in/notice_annual_report.html.

(e) Reminder to Shareholders/Investors: Reminders for unclaimed and unpaid dividend, unclaimed shares are sent to shareholders as per records every year.

(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

Corporate Governance Report

11 . General Shareholder Information

(a) Annual General Meeting (Day, Date, Time and Venue) Wednesday, 11th July, 2018 at 11.00 a.m. at 4th Floor, Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai – 400 020.

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

(c) Dividend Payment Date The Dividend on equity shares, if declared at the ensuing 30th Annual General Meeting (AGM), will be credited / warrant thereof will be despatched within a week from the conclusion of the AGM.

(d) 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", C- 1, Block G Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051.
Trading Symbol: RIIL

(iii) ISIN: INE046A01015

(e) Payment of Listing Fees Annual listing fee for the year 2018-19 has been paid by the Company to BSE and NSE.

(f) Stock Market Price Data

	BSE Limited (BSE) (in ₹ per share)		National Stock Exchange of India Limited (NSE) (in ₹ per share)	
Month	**High Price**	**Low Price**	**High Price**	**Low Price**
April – 2017	523.00	455.10	523.00	458.45
May – 2017	509.00	415.50	509.00	414.10
June – 2017	471.00	422.00	470.80	422.05
July – 2017	485.60	428.05	486.00	427.65
August – 2017	467.20	392.00	467.70	392.20
September – 2017	601.95	422.05	602.00	421.65
October – 2017	552.45	480.60	552.00	480.00
November – 2017	584.90	449.00	586.00	462.05
December – 2017	561.00	466.65	561.00	462.10
January – 2018	684.00	524.55	683.50	523.00
February – 2018	544.75	436.15	544.00	436.00
March – 2018	488.10	417.85	488.00	416.00

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

(g) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty as on 31st March, 2018

Period	BSE (% change)		NSE (% change)	
	RIIL	**Sensex**	**RIIL**	**Nifty**
Financial Year 2017-18	-5.01%	11.30%	-5.35%	10.25%
2 years	0.13%	30.10%	-0.15%	30.69%
3 years	8.98%	17.92%	9.09%	19.11%
5 years	39.17%	75.03%	39.24%	77.98%

(h) 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 (From 9:00 a.m. to 6:00 p.m.) Fax: +91 40 6716 1680
e-mail : riilnkm@karvy.com; Website : www.karvy.com

(i) 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.

SEBI has decided that securities of listed companies can be transferred only in dematerialised form, from a cut-off date to be notified.

(j) Shareholding Pattern as on 31st March, 2018

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	-	-	-
	Total Shareholding of Promoter and Promoter Group	**1**	**68 60 064**	**45.43**
(B)	**Public Shareholding**			
(1)	Institutions	10	51 866	0.34
(2)	Non-institutions	79 062	81 88 070	54.23
	Total Public Shareholding	**79 072**	**82 39 936**	**54.57**
	Total (A) + (B)	**79 073**	**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.*

(k) Distribution of Shareholding by Size as on 31st March, 2018

Sl. No.	Category (Shares)	Electronic			Physical			Total		
		No. of Holders	Shares	% to total Shares	No. of Holders	Shares	% to total Shares	No. of Holders	Shares	% to total Shares
1	01 - 100	65 948	19 46 690	12.89	2 908	2 90 014	1.92	68 856	22 36 704	14.81
2	101 - 500	7 976	18 95 163	12.55	268	71 900	0.48	8 244	19 67 063	13.03
3	501 - 1000	1 079	8 30 501	5.50	19	14 700	0.10	1 098	8 45 201	5.60
4	1001 - 5000	741	15 45 502	10.24	11	16 800	0.11	752	15 62 302	10.35
5	5001 - 10000	67	4 50 770	2.99	1	9 000	0.05	68	4 59 770	3.04
6	10001 - 50000	53	10 26 310	6.80	-	-	-	53	10 26 310	6.80
7	50001 - 100000	-	-	-	-	-	-	-	-	-
8	100001 & Above	2	70 02 650	46.37	-	-	-	2	70 02 650	46.37
Total		**75 866**	**1 46 97 586**	**97.34**	**3 207**	**4 02 414**	**2.66**	**79 073**	**1 51 00 000**	**100.00**

(l) Dematerialisation of Shares

Mode of Holding	% of Share Capital
Electronic – NSDL	77.39
Electronic – CDSL	19.95
Physical	2.66
Total	**100.00**

97.34% of the Company's paid-up equity share capital has been dematerialised upto 31st March, 2018 (96.38% up to 31st March, 2017). Trading in Equity Shares of the Company is permitted only in dematerialised form.

(m) Liquidity

Higher trading activity is witnessed on NSE. Relevant data for the average daily turnover for the financial year 2017-18 is given below:

	BSE	NSE	TOTAL
Shares (nos.)	160,169	669,254	829,423
Value (in ₹ crore)	8.40	35.53	43.93

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

(n) Outstanding GDRs / ADRs/ Warrants and Convertible Instruments

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

(o) 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.

Corporate Governance Report

(p) Plant Locations

The Company is mainly engaged in providing infrastructural facilities and 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.

(q) 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 6716 1700
Toll Free No. : 1800 425 8998
(From 9:00 a.m. to 6:00 p.m.)
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

(r) Equity Shares in the Suspense Account

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, 2017	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	-	-
Number of shareholders and aggregate number of shares rematerialized and transferred to Investor Education and Protection Fund Authority Account	6	1000
Aggregate Number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 31st March, 2018	-	-

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

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

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

Sl. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Compliance observed for the following during the financial year 2017-18
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 to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors

Sl. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Compliance observed for the following during the financial year 2017-18
2.	Audit Committee	18	Yes	• Composition • Meeting of Audit Committee • Powers of Audit Committee • Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	• Composition • Role of the Committee and review of information by the Committee
4.	Stakeholders Relationship Committee	20	Yes	• Composition • Role of the Committee and review of information by 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	• Review 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 Related Party Transactions • Approval of Audit Committee
8.	Subsidiary of Company	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 Programme of Independent Directors • Re-appointment of Independent Director
10.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	• Membership(s) / Chairmanship(s) in Committee(s) • 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 • No agreement with regard to compensation or profit sharing in connection with dealings in shares of the Company by Key Managerial Persons, Director, Promoter and employees
11.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary 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 Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

Corporate Governance Report

14. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Messrs D T S & Associates, 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.

15. 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) Communication to Shareholder

Half-yearly reports covering financial results were sent to members at their registered addresses/email 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 or Managing Director of the Company.

(d) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

16. Certificate on compliance with code of conduct

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 2017-18.

Mumbai — **Dilip V. Dherai**

12th April, 2018 — Executive Director

17. 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, 2018 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
12th April, 2018

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's Thirtieth Annual Report and the Company's audited financial statements (standalone and consolidated) for the financial year ended 31st March, 2018.

Financial Results

The Company's financial performance for the year ended 31st March, 2018 is summarised below:

(₹ in lakh)

	STANDALONE				CONSOLIDATED			
	2017-18		2016 - 17		**2017-18**		2016 - 17	
Profit before Tax		**1,513.47**		2,024.66		**1,626.66**		2,084.75
Less:								
- Current Tax	**784.51**		661.15		**784.51**		661.15	
- Deferred Tax	**(245.12)**	**539.39**	(278.27)	382.88	**(245.12)**	**539.39**	(278.27)	382.88
Profit for the Year		**974.08**		1,641.78		**1,087.27**		1,701.87
Add: Other Comprehensive Income		**723.94**		282.25		**723.94**		282.25
Total Comprehensive Income for the year		**1,698.02**		1,924.03		**1,811.21**		1,984.12
Add: Balance in Profit and Loss Account		**6,861.86**		6,323.93		**9,805.89**		9,207.87
Sub-Total		**8,559.88**		8,247.96		**11,617.10**		11,191.99
Less: Appropriation								
Transferred to General Reserve	**300.00**		750.00		**300.00**		750.00	
Dividend paid on Equity Shares*	**528.50**		528.50		**528.50**		528.50	
Tax on Dividend on Equity Shares*	**107.60**	**936.10**	107.60	1,386.10	**107.60**	**936.10**	107.60	1,386.10
Closing Balance (including Other Comprehensive Income)		**7,623.78**		6,861.86		**10,681.00**		9,805.89

*Pertaining to dividend for the financial year 2016-17.

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, 2018 amounting to ₹ 637 lakh (inclusive of Dividend Distribution Tax of ₹ 109 lakh). The dividend payment is subject to approval of members at the ensuing 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.

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 to which the financial statement relates and date of this Report. There has been no change in the nature of business of the Company.

Management's Discussion and Analysis Report

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

Results of Operations and the State of Company's Affairs

During the year, the Company earned a total revenue of ₹ 10,154.56 lakh, as compared to ₹ 10,882.34 lakh in the previous year, a marginal decrease of 7% on year-on-year basis.

Income from product transportation services increased by 18% from ₹ 2,620.98 lakh to ₹ 3,098.72 lakh on a year-on-year basis. Income from operating construction machinery on hire decreased by 29% from ₹ 3,523.36 lakh to ₹ 2,495.63 lakh on a year-on-year basis. Income from other support services increased marginally by 4% from ₹ 3,176.52 lakh to ₹ 3,293.32 lakh.

Net profit during the year was ₹ 974.08 lakh as compared to ₹ 1,641.78 lakh of previous year, decrease by 41%.

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

Resources and Liquidity

The Company's net worth as on 31st March, 2018 stood at ₹ 29,339.52 lakh, with accumulated reserves and surplus of ₹ 27,829.52 lakh. The Company continues to maintain its conservative financial profile and funds its requirements largely through internal cash generation.

Board's Report

Industry Structure, Developments, Opportunities and Outlook

Infrastructure sector is a key driver for the Indian economy. The sector is responsible for propelling India's overall development and enjoys focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country.

The Government has set out large-scale infrastructure development programmes which provide significant opportunities for industry players to help transform the sector and partner India's socio-economic progress. The Government continues to focus on Railways, Roads, Sagarmala project (for ports and coastal development), Housing for All, Inland waterways and Make in India initiatives.

Urban and rural infrastructure and road development is one of the top priority areas for the Government. A favourable ease of doing business environment and numerous initiatives announced for the infrastructure sector is expected to boost demand 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 Government of India has taken significant initiatives to strengthen the economy of the country and make it one of the strongest economies in the world. Owing to higher infrastructure spending and continued reforms in fiscal and monetary policy, the Indian economic outlook has been further strengthened. The Government of India is striving to move steadily to minimize bottlenecks and attract higher investment for the infrastructure sector.

The Company will continue to seek growth opportunities with its focus on the infrastructure sector.

Challenges, Risks and Concerns

Infrastructure Industry in India has registered great progress in the recent years. Creation of infrastructure is vital for India's economic development as the opportunities for future growth are enormous in the country.

Underlying challenges in productivity, profitability, performance, labour, and sustainability could disrupt the industry's growth. The combination of increasing project complexity and competition and decreasing experience and skill-sets is a risk multiplier, increasing the risk of deliverable delays, quality construction problems, and employee safety concerns.

It is important to innovate and adopt new methods while implementing infrastructure projects. Modern construction equipment and machineries used in infrastructure development, help reduce the cost of project and also shorten the project completion time. In order to keep up with the challenges which the infrastructure sector has to offer, the Company focuses on deploying the latest machineries with trained work force.

Some of the greater 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, single window approval process, 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 the Company's long term outlook, is subject to a few risks and uncertainties, with its strong financials and past track record, the Company is well positioned to mitigate those 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.

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

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The Company has in place adequate internal financial controls with reference to financial statements.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditors and Internal Auditors during the course of their audits.

We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

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.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (the Act) and Ind AS 110 - Consolidated Financial Statement read with Ind AS 28 - Investments in Associates, the audited consolidated financial statement is provided in the Annual Report of the Company.

Subsidiary, Joint Venture and Associate Company

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

A statement containing the salient features of the financial statement of the associate company as per Section 129 (3) of the Act, is provided as **Annexure A** to the consolidated financial statement and therefore not repeated to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put up on the website of the Company and may be accessed at the link: http://www.riil.in/notice_annual_report.html. These documents will also be available for inspection on all working days, during business hours at the Registered Office of the Company.

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended 31st March, 2018, 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, 2018 and of the profit of the Company for the year ended on that date;

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

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

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

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

Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached and forming part of the Annual Report.

Contracts or Arrangements with Related Parties

All contracts / arrangements1 / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis and do not have potential conflict with interest of the Company at large.

The contracts / arrangements / transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure II** to this Report.

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

Board's Report

Members may refer to Note No. 23 to the standalone financial statement which sets out related party disclosures pursuant to Indian Accounting Standard 24 (Ind AS 24).

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 CSR initiative of the Company is to promote development through social and economic transformation.

The Company has, *inter-alia*, identified following areas in which it may engage for its CSR activities:

- Addressing identified needs of the underprivileged through initiatives directed towards promoting health, including preventive health care;
- Environmental sustainability and ecological balance;
- Any other activity falling within the scope of Schedule VII to the Act.

During the year, the Company has spent ₹ 70 lakh (around 3.21% of the average net profits of last three financial years) on CSR activities as against the statutory requirement of ₹ 43.56 lakh.

The Annual Report on CSR activities is annexed herewith as **Annexure III** to this Report.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Mahesh K. Kamdar (DIN: 00013915), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and based on report of performance evaluation, has recommended re-appointment of Shri Mahesh K. Kamdar as Director of the Company liable to retire by rotation.

The Board of Directors, on recommendation of Nomination and Remuneration Committee and based on report of performance evaluation, has re-appointed Shri Dilip V. Dherai as Whole-time Director designated as Executive Director of the Company for a period of 5 (five) years with effective from 1st July, 2019, subject to the approval of members as his present term of office is up to 30th June, 2019.

The first term of office of Shri Sandeep H. Junnarkar (DIN: 00003534) and Shri Chandra Raj Mehta (DIN: 00002011), as Independent Directors, will expire on 31st March, 2019. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and based on report of performance evaluation, has recommended re-appointment of Shri Sandeep H. Junnarkar and Shri Chandra Raj Mehta, as Independent Directors of the Company for a second term of 5 (five) consecutive years effective 1st April, 2019.

The members of the Company at its Annual General Meeting held on 28th July, 2017 had, *inter-alia,* approved re-appointment of Smt. Bhama Krishnamurthy (DIN: 02196839) as an Independent Director of the Company, for a second term of 5 (five) consecutive years effective 26th March, 2018 on the Board of the Company by passing a Special Resolution.

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

The following policies of the Company are annexed herewith as **Annexure IV** and **Annexure V** to this Report:

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

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

Performance Evaluation

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 an online structured questionnaire for the evaluation of the Board, its Committees and the individual directors covering, *inter-alia*, various aspects of their performance including attendance of Directors at Board and Committee meetings, composition and skills, board dynamics, domain knowledge, understanding of Company's operations, contribution at meetings, inter-personal skills, adherence to the Company's Code of Conduct and values. The responses received were evaluated by the Board.

Auditors and Auditors' Report

Statutory Auditors

Messrs D T S & Associates, Chartered Accountants, were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 28th July, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

Cost Auditors

In terms of the Companies (Cost Records and Audit) Rules, 2014 as amended, the Company has maintained cost records in its books of account for financial year 2017-18 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 2017-18 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 of Directors of the Company appointed Dr. K. R. Chandratre, Practicing Company Secretary, to conduct Secretarial Audit for the financial year ended 31st March, 2018. The Secretarial Audit Report relating thereto is annexed herewith as **Annexure VI** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

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

Audit Committee

The Audit Committee of the Company comprises Independent Directors namely Shri Chandra Raj Mehta (Chairman), Shri Sandeep H. Junnarkar and Smt. Bhama Krishnamurthy and Shri S. C. Malhotra as Non-Executive Non-Independent Director.

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

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company comprises Shri Mahesh K. Kamdar (Chairman) with Shri Chandra Raj Mehta, Shri Sandeep H. Junnarkar and Shri S. C. Malhotra as other members.

Vigil Mechanism

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and the Listing Regulations. The Vigil Mechanism is supervised by 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 is put on the Company's website and can be accessed at 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.

Particulars of loans given, investments made, guarantees given and securities provided

The Company, being a company providing infrastructural facilities and support services, is exempted from the provisions of section 186 of the Act relating to loan made, guarantee given and security provided.

Particulars of investments made are provided in the standalone financial statement. Members may refer to Note No. 30 to the standalone financial statement.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act are as under:

A. Conservation of Energy

As an infrastructural facilities and support services provider, the operations of the Company require minimal energy consumption.

(i) Energy Conservation measures taken

a. Upgradation of anode beds for reducing power requirement of Cathodic Protection 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 for health checking.

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

The selection of alternate quality of pipes for projects seamless pipes to ERW (Electric resistance welded). This saved about 20% cost of project for material.

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

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

(iv) Expenditure incurred on research and development: Nil

Board's Report

C. Foreign Exchange Earnings and Outgo

Foreign Exchange earned	- Nil
Foreign Exchange outgo	- ₹ 133.43 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 Company has also implemented several best governance practices. 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 herewith as **Annexure VII** to this Report. Disclosure pursuant to para (IV) of third proviso to Section II, Part II of Schedule V to the Act relating to re-appointment of Shri Dilip V. Dherai is covered in the Corporate Governance Report. For details, please refer the Corporate Governance Report forming part of the Annual Report.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as **Annexure VIII** 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 are provided in the Annual Report which forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annual Report which forms part of this 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 on all working days 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

Your Directors state that no disclosure or reporting is required in respect of the following matters 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. The Company has no holding company or subsidiary company; hence the provisions of Section 197(14) of the Act relating to receipt of remuneration or commission by the Whole-time Director from holding company or subsidiary company of the Company are not applicable to the Company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
7. 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 sincere appreciation for the assistance and co-operation received from the Government Authorities, 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
12th April, 2018

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

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

OBJECTIVE

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

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

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

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

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

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

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

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

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
12th April, 2018

ANNEXURE II

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis -** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name(s) of the related party and nature of relationship :

Reliance Industries Limited (RIL), Related party of the Company under Ind AS 24 and Section 2(76) (viii) (c) read with Section 188 of the Companies Act, 2013

(b) Nature of contracts/arrangements/transactions :

Agreements for providing infrastructural facilities and support services to RIL

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

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Agreements with RIL is for transportation of petroleum products and raw water through the Company's pipeline systems, operating the Company's construction equipments on hire and providing other infrastructure support services. The value of services rendered is based on monthly throughput achieved by the Company, actual usage of hiring of equipments, other infrastructure services provided or minimum guaranteed monthly charges, whichever is higher.

(e) Date(s) of approval by the Board, if any:

These contracts with RIL were approved by Board of Directors on 13th January, 2014 and by the members at the 27th Annual General Meeting of the Company held on 9th September, 2015

(f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

Mumbai
12th April, 2018

Board's Report

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18

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	₹ 2178.02 lakh
3	Prescribed CSR Expenditure (two percent of the amount mentioned in item 2 above)	₹ 43.56 lakh
4	Details of CSR spent during the financial year: Total amount to be spent for the financial year Total amount spent during financial year Amount unspent, if any Manner in which the amount spent during the financial year	 ₹ 43.56 lakh ₹ 70.00 lakh Not Applicable Details given below

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2017-18

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 2017-2018 (₹ in lakh)	Amount spent Direct or through Implementing Agency
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 Thane, Maharashtra	70.00	(1) 70.00 (2) Nil	280.00	Implementing Agency – Reliance Foundation*
		Total	**70.00**	**70.00**	**280.00**	

* *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 of more than four years in undertaking such projects and programs.*

Responsibility Statement

'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

Mumbai
12th April, 2018

ANNEXURE IV

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 endeavour 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 determinants 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 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
12th April, 2018

ANNEXURE - V

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
12th April, 2018

Board's Report

ANNEXURE VI

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

[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, NKM 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 2018 ('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 2018 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. Provisions relating to Foreign Direct Investment and External Commercial Borrowings were not applicable to the Company during the 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 Companies 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 audit 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of meetings of the Board of Directors were given to all directors and agenda and detailed agenda notes in respect of such meetings, except where consent of the directors was received for scheduling meeting at a shorter notice, 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 operations of the company 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: 12th April, 2018

ANNEXURE VII

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, 2018, 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 **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

Ashish G Mistry
Partner
Membership No. 132639

Mumbai
12th April, 2018

ANNEXURE VIII

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[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
Website : http://www.riil.in
E-mail : investor_relations@riil.in
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:
Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda,
Hyderabad – 500 032
Website : www.karvy.com
E-Mail : riilnkm@karvy.com
Tel.: +91 40 6716 1700
Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)
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:

Sl. 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	35%
2	Hiring of Construction Machineries	439439043900	28%
3	IT Support Services	6202620962099	21%
4	Others	982982098200	16%
	Total		**100%**

* As per National Industrial Classification - 2008, Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. 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

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2017)				**No. of Shares held at the end of the year (As on 31-03-2018)**				**% of change during the year**
		Demat	Physical	Total	% of total shares	**Demat**	**Physical**	**Total**	**% of total shares**	
A	**Promoters**									
(1)	**Indian**									
a)	Individual / HUF	-	-	-	-	**-**	**-**	**-**	**-**	**-**
b)	Central Government	-	-	-	-	**-**	**-**	**-**	**-**	**-**
c)	State Government(s)	-	-	-	-	**-**	**-**	**-**	**-**	**-**
d)	Bodies Corporate	6860064	-	6860064	45.43	**6860064**	**-**	**6860064**	**45.43**	**-**
e)	Banks / Financial Institution	-	-	-	-	**-**	**-**	**-**	**-**	**-**
f)	Any other	-	-	-	-	**-**	**-**	**-**	**-**	**-**
	Sub - Total (A) (1)	6860064	-	6860064	45.43	**6860064**	**-**	**6860064**	**45.43**	**-**
(2)	**Foreign**									
a)	NRIs - Individuals	-	-	-	-	**-**	**-**	**-**	**-**	**-**
b)	Other - Individuals	-	-	-	-	**-**	**-**	**-**	**-**	**-**
c)	Bodies Corporate	-	-	-	-	**-**	**-**	**-**	**-**	**-**
d)	Banks / Financial Institution	-	-	-	-	**-**	**-**	**-**	**-**	**-**
e)	Any other	-	-	-	-	**-**	**-**	**-**	**-**	**-**
	Sub - Total (A) (2)	-	-	-	-	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter(A) = (A)(1) + (A)(2)	6860064	-	6860064	45.43	**6860064**	**-**	**6860064**	**45.43**	**-**
B	**Public Shareholding**									
(1)	**Institutions**									
a)	Mutual Funds	-	800	800	0.01	**-**	**300**	**300**	**0.00**	**0.00**
b)	Banks / Financial Institution	53089	300	53389	0.35	**51366**	**200**	**51566**	**0.34**	**-0.01**
c)	Central Government	-	-	-	-	**-**	**-**	**-**	**-**	**-**
d)	State Government(s)	-	-	-	-	**-**	**-**	**-**	**-**	**-**
e)	Venture Capital Funds	-	-	-	-	**-**	**-**	**-**	**-**	**-**
f)	Insurance Companies	-	-	-	-	**-**	**-**	**-**	**-**	**-**
g)	Foreign Institutional Investors	-	400	400	0.00	**-**	**-**	**-**	**-**	**0.00**
h)	Foreign Venture Capital Funds	-	-	-	-	**-**	**-**	**-**	**-**	**-**
i)	Others									
(i)	Foreign Portfolio Investors	4910	-	4910	0.03	**-**	**-**	**-**	**-**	**-0.03**
	Sub - Total (B) (1)	57999	1500	59499	0.39	**51366**	**500**	**51866**	**0.34**	**-0.05**
(2)	**Non-institutions**									
a)	Bodies Corporate									
(i)	Indian	1469518	5208	1474726	9.77	**1353454**	**2608**	**1356062**	**8.98**	**-0.79**
(ii)	Overseas	-	-	-	-	**-**	**-**	**-**	**-**	**-**
b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	5356083	540339	5896422	39.05	**5504177**	**399006**	**5903183**	**39.09**	**0.04**
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	282927	-	282927	1.87	**293792**	**-**	**293792**	**1.95**	**0.08**
c)	Others									
(i)	Non Resident Indians	130639	300	130939	0.87	**132640**	**300**	**132940**	**0.88**	**0.01**
(ii)	Clearing Member	127366	-	127366	0.84	**80949**	**-**	**80949**	**0.54**	**-0.30**

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2017)				**No. of Shares held at the end of the year (As on 31-03-2018)**				**% of change during the year**
		Demat	Physical	Total	% of total shares	**Demat**	**Physical**	**Total**	**% of total shares**	
(iii)	Unclaimed Shares Suspense Account- Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)	1000	-	1000	0.01	**-**	**-**	**-**	**-**	**-0.01**
(iv)	Trusts	1010	-	1010	0.01	**1060**	**-**	**1060**	**0.01**	**0.00**
(v)	HUF	266047	-	266047	1.76	**277498**	**-**	**277498**	**1.84**	**0.08**
(vi)	Investor Education and Protection Fund (IEPF) Authority [1]	-	-	-	-	**142586**	**-**	**142586**	**0.94**	**0.94**
	Sub - Total (B) (2)	7634590	545847	8180437	54.18	**7786156**	**401914**	**8188070**	**54.23**	**0.05**
	Total Public Shareholding (B) = (B)(1) + (B)(2)	7692589	547347	8239936	54.57	**7837522**	**402414**	**8239936**	**54.57**	**0.00**
C	**Shares held by Custodian for GDRs & ADRs**	-	-	-	-	**-**	**-**	**-**	**-**	**-**
	Grand Total (A+B+C)	**14552653**	**547347**	**15100000**	**100.00**	**14697586**	**402414**	**15100000**	**100.00**	**0.00**

[1] The voting rights on these shares shall remain frozen till the rightful owner claims the shares.

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			**Shareholding at the end of the year (As on 31-03-2018)**			**% change in shareholding during the year**
		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 ***	
1	Reliance Industries Limited	6860064	45.43	-	**6860064**	**45.43**	**-**	**-**
	Total	6860064	45.43	-	**6860064**	**45.43**	**-**	**-**

(*) 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.

Shareholder listed above is a promoter as per disclosure received under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as on 31st March, 2018.

iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2017)		**Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)**	
		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 01-04-2017 and 31-03-2018.			
	At the end of the year	6860064	45.43	**6860064**	**45.43**

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Angel Broking Private Limited	113356	0.75	1-Apr-2017				
				7-Apr-2017	-53039	Transfer	60317	0.40
				14-Apr-2017	5789	Transfer	66106	0.44
				21-Apr-2017	23762	Transfer	89868	0.60
				28-Apr-2017	-13471	Transfer	76397	0.51
				5-May-2017	8811	Transfer	85208	0.56
				12-May-2017	1111	Transfer	86319	0.57
				19-May-2017	7479	Transfer	93798	0.62
				26-May-2017	-13459	Transfer	80339	0.53
				2-Jun-2017	3296	Transfer	83635	0.55
				9-Jun-2017	1830	Transfer	85465	0.57
				16-Jun-2017	-7954	Transfer	77511	0.51
				23-Jun-2017	4412	Transfer	81923	0.54
				30-Jun-2017	4109	Transfer	86032	0.57
				7-Jul-2017	-8488	Transfer	77544	0.51
				14-Jul-2017	16513	Transfer	94057	0.62
				21-Jul-2017	-5924	Transfer	88133	0.58
				28-Jul-2017	-2284	Transfer	85849	0.57
				4-Aug-2017	12485	Transfer	98334	0.65
				11-Aug-2017	-8052	Transfer	90282	0.60
				18-Aug-2017	-3925	Transfer	86357	0.57
				25-Aug-2017	1499	Transfer	87856	0.58
				1-Sep-2017	-10837	Transfer	77019	0.51
				8-Sep-2017	-20874	Transfer	56145	0.37
				15-Sep-2017	9553	Transfer	65698	0.44
				22-Sep-2017	-203	Transfer	65495	0.43
				29-Sep-2017	9187	Transfer	74682	0.49
				6-Oct-2017	-20579	Transfer	54103	0.36
				13-Oct-2017	29620	Transfer	83723	0.55
				20-Oct-2017	9736	Transfer	93459	0.62
				27-Oct-2017	4893	Transfer	98352	0.65
				31-Oct-2017	-1276	Transfer	97076	0.64
				3-Nov-2017	-15068	Transfer	82008	0.54
				10-Nov-2017	25835	Transfer	107843	0.71
				17-Nov-2017	-255	Transfer	107588	0.71
				24-Nov-2017	-21960	Transfer	85628	0.57
				1-Dec-2017	23146	Transfer	108774	0.72
				8-Dec-2017	9869	Transfer	118643	0.79
				15-Dec-2017	3860	Transfer	122503	0.81
				22-Dec-2017	1755	Transfer	124258	0.82
				29-Dec-2017	-10966	Transfer	113292	0.75
				5-Jan-2018	-10954	Transfer	102338	0.68
				12-Jan-2018	-9777	Transfer	92561	0.61

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				19-Jan-2018	46410	Transfer	138971	0.92
				26-Jan-2018	-4539	Transfer	134432	0.89
				2-Feb-2018	4016	Transfer	138448	0.92
				9-Feb-2018	-30614	Transfer	107834	0.71
				16-Feb-2018	-6869	Transfer	100965	0.67
				23-Feb-2018	19541	Transfer	120506	0.80
				2-Mar-2018	6116	Transfer	126622	0.84
				9-Mar-2018	-19354	Transfer	107268	0.71
				16-Mar-2018	-15158	Transfer	92110	0.61
				23-Mar-2018	14408	Transfer	106518	0.71
				30-Mar-2018	7059	Transfer	113577	0.75
		113547	0.75	31-Mar-2018	-30	Transfer	113547	0.75
2	Stock Holding Corporation of India Ltd *	10407	0.07	1-Apr-2017				
				7-Apr-2017	-190	Transfer	10217	0.07
				28-Apr-2017	-2000	Transfer	8217	0.05
				19-May-2017	8000	Transfer	16217	0.11
				26-May-2017	-3600	Transfer	12617	0.08
				2-Jun-2017	-2400	Transfer	10217	0.07
				16-Jun-2017	2500	Transfer	12717	0.08
				30-Jun-2017	-2000	Transfer	10717	0.07
				7-Jul-2017	15	Transfer	10732	0.07
				21-Jul-2017	-3100	Transfer	7632	0.05
				11-Aug-2017	3100	Transfer	10732	0.07
				18-Aug-2017	-115	Transfer	10617	0.07
				25-Aug-2017	-1000	Transfer	9617	0.06
				8-Sep-2017	-2800	Transfer	6817	0.05
				15-Sep-2017	-1300	Transfer	5517	0.04
				22-Sep-2017	-2700	Transfer	2817	0.02
				29-Sep-2017	15000	Transfer	17817	0.12
				13-Oct-2017	-2000	Transfer	15817	0.10
				20-Oct-2017	-1000	Transfer	14817	0.10
				27-Oct-2017	-5500	Transfer	9317	0.06
				24-Nov-2017	-3800	Transfer	5517	0.04
				15-Dec-2017	1250	Transfer	6767	0.04
				22-Dec-2017	10	Transfer	6777	0.04
				5-Jan-2018	-5205	Transfer	1572	0.01
				12-Jan-2018	47500	Transfer	49072	0.32
				19-Jan-2018	5000	Transfer	54072	0.36
				26-Jan-2018	3000	Transfer	57072	0.38
				9-Feb-2018	-5000	Transfer	52072	0.34
				16-Feb-2018	-100	Transfer	51972	0.34
				16-Mar-2018	-1250	Transfer	50722	0.34
				23-Mar-2018	-2500	Transfer	48222	0.32
				30-Mar-2018	-1000	Transfer	47222	0.31

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
		47222	0.31	31-Mar-2018			47222	0.31
3	Karvy Stock Broking Limited *	24490	0.16	1-Apr-2017				
				7-Apr-2017	14154	Transfer	38644	0.26
				14-Apr-2017	-14105	Transfer	24539	0.16
				21-Apr-2017	-10623	Transfer	13916	0.09
				28-Apr-2017	-6309	Transfer	7607	0.05
				5-May-2017	2782	Transfer	10389	0.07
				12-May-2017	232	Transfer	10621	0.07
				19-May-2017	3993	Transfer	14614	0.10
				26-May-2017	1299	Transfer	15913	0.11
				2-Jun-2017	-183	Transfer	15730	0.10
				9-Jun-2017	-2069	Transfer	13661	0.09
				16-Jun-2017	-3002	Transfer	10659	0.07
				23-Jun-2017	995	Transfer	11654	0.08
				30-Jun-2017	441	Transfer	12095	0.08
				7-Jul-2017	-1770	Transfer	10325	0.07
				14-Jul-2017	-316	Transfer	10009	0.07
				21-Jul-2017	742	Transfer	10751	0.07
				28-Jul-2017	2419	Transfer	13170	0.09
				4-Aug-2017	716	Transfer	13886	0.09
				11-Aug-2017	2163	Transfer	16049	0.11
				18-Aug-2017	860	Transfer	16909	0.11
				25-Aug-2017	-926	Transfer	15983	0.11
				1-Sep-2017	-3882	Transfer	12101	0.08
				8-Sep-2017	-2337	Transfer	9764	0.06
				15-Sep-2017	6709	Transfer	16473	0.11
				22-Sep-2017	-7853	Transfer	8620	0.06
				29-Sep-2017	7376	Transfer	15996	0.11
				6-Oct-2017	-3088	Transfer	12908	0.09
				13-Oct-2017	-2022	Transfer	10886	0.07
				20-Oct-2017	3406	Transfer	14292	0.09
				27-Oct-2017	-2246	Transfer	12046	0.08
				31-Oct-2017	-1717	Transfer	10329	0.07
				3-Nov-2017	-2893	Transfer	7436	0.05
				10-Nov-2017	-360	Transfer	7076	0.05
				17-Nov-2017	3357	Transfer	10433	0.07
				24-Nov-2017	4000	Transfer	14433	0.10
				1-Dec-2017	9567	Transfer	24000	0.16
				8-Dec-2017	-7297	Transfer	16703	0.11
				15-Dec-2017	3737	Transfer	20440	0.14
				22-Dec-2017	-2289	Transfer	18151	0.12
				29-Dec-2017	-6304	Transfer	11847	0.08
				5-Jan-2018	19056	Transfer	30903	0.20
				12-Jan-2018	21453	Transfer	52356	0.35

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				19-Jan-2018	-8783	Transfer	43573	0.29
				26-Jan-2018	12373	Transfer	55946	0.37
				2-Feb-2018	-3179	Transfer	52767	0.35
				9-Feb-2018	179	Transfer	52946	0.35
				16-Feb-2018	-244	Transfer	52702	0.35
				23-Feb-2018	-4254	Transfer	48448	0.32
				2-Mar-2018	1754	Transfer	50202	0.33
				9-Mar-2018	-1120	Transfer	49082	0.33
				16-Mar-2018	-3913	Transfer	45169	0.30
				23-Mar-2018	-144	Transfer	45025	0.30
				30-Mar-2018	148	Transfer	45173	0.30
		45173	0.30	31-Mar-2018			45173	0.30
4	IL and FS Securities Services Limited	34867	0.23	1-Apr-2017				
				7-Apr-2017	8703	Transfer	43570	0.29
				14-Apr-2017	8699	Transfer	52269	0.35
				21-Apr-2017	-12878	Transfer	39391	0.26
				28-Apr-2017	-1009	Transfer	38382	0.25
				5-May-2017	1520	Transfer	39902	0.26
				12-May-2017	1473	Transfer	41375	0.27
				19-May-2017	1987	Transfer	43362	0.29
				26-May-2017	13729	Transfer	57091	0.38
				2-Jun-2017	3099	Transfer	60190	0.40
				9-Jun-2017	595	Transfer	60785	0.40
				16-Jun-2017	-138	Transfer	60647	0.40
				23-Jun-2017	2304	Transfer	62951	0.42
				30-Jun-2017	-5751	Transfer	57200	0.38
				7-Jul-2017	2523	Transfer	59723	0.40
				14-Jul-2017	2186	Transfer	61909	0.41
				21-Jul-2017	1804	Transfer	63713	0.42
				28-Jul-2017	2168	Transfer	65881	0.44
				4-Aug-2017	-3898	Transfer	61983	0.41
				11-Aug-2017	800	Transfer	62783	0.42
				18-Aug-2017	2643	Transfer	65426	0.43
				25-Aug-2017	547	Transfer	65973	0.44
				1-Sep-2017	-7859	Transfer	58114	0.38
				8-Sep-2017	-266	Transfer	57848	0.38
				15-Sep-2017	-1205	Transfer	56643	0.38
				22-Sep-2017	1668	Transfer	58311	0.39
				29-Sep-2017	924	Transfer	59235	0.39
				6-Oct-2017	3348	Transfer	62583	0.41
				13-Oct-2017	6628	Transfer	69211	0.46
				20-Oct-2017	1206	Transfer	70417	0.47
				27-Oct-2017	-6222	Transfer	64195	0.43
				31-Oct-2017	1420	Transfer	65615	0.43

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				3-Nov-2017	1268	Transfer	66883	0.44
				10-Nov-2017	1069	Transfer	67952	0.45
				17-Nov-2017	-7356	Transfer	60596	0.40
				24-Nov-2017	-4283	Transfer	56313	0.37
				1-Dec-2017	-1781	Transfer	54532	0.36
				8-Dec-2017	1511	Transfer	56043	0.37
				15-Dec-2017	-1262	Transfer	54781	0.36
				22-Dec-2017	-1934	Transfer	52847	0.35
				29-Dec-2017	-766	Transfer	52081	0.34
				31-Dec-2017	-1190	Transfer	50891	0.34
				5-Jan-2018	-18494	Transfer	32397	0.21
				12-Jan-2018	18996	Transfer	51393	0.34
				19-Jan-2018	17477	Transfer	68870	0.46
				26-Jan-2018	3832	Transfer	72702	0.48
				2-Feb-2018	-14701	Transfer	58001	0.38
				9-Feb-2018	-1290	Transfer	56711	0.38
				16-Feb-2018	2261	Transfer	58972	0.39
				23-Feb-2018	253	Transfer	59225	0.39
				2-Mar-2018	-170	Transfer	59055	0.39
				9-Mar-2018	-9391	Transfer	49664	0.33
				16-Mar-2018	-3453	Transfer	46211	0.31
				23-Mar-2018	1101	Transfer	47312	0.31
				30-Mar-2018	-3608	Transfer	43704	0.29
		42342	0.28	31-Mar-2018	-1362	Transfer	42342	0.28
5	Sunita Manoj Rathod *	-	-	1-Apr-2017				
				12-Jan-2018	40000	Transfer	40000	0.26
		40000	0.26	31-Mar-2018			40000	0.26
6	SMC Global Securities Ltd	40539	0.27	1-Apr-2017				
				7-Apr-2017	-7108	Transfer	33431	0.22
				14-Apr-2017	7800	Transfer	41231	0.27
				21-Apr-2017	-345	Transfer	40886	0.27
				28-Apr-2017	-1118	Transfer	39768	0.26
				5-May-2017	836	Transfer	40604	0.27
				12-May-2017	1279	Transfer	41883	0.28
				19-May-2017	2844	Transfer	44727	0.30
				26-May-2017	-1799	Transfer	42928	0.28
				2-Jun-2017	991	Transfer	43919	0.29
				9-Jun-2017	2487	Transfer	46406	0.31
				16-Jun-2017	-2914	Transfer	43492	0.29
				23-Jun-2017	-9586	Transfer	33906	0.22
				30-Jun-2017	364	Transfer	34270	0.23
				7-Jul-2017	-599	Transfer	33671	0.22
				14-Jul-2017	-4151	Transfer	29520	0.20
				21-Jul-2017	7236	Transfer	36756	0.24

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				28-Jul-2017	-4738	Transfer	32018	0.21
				4-Aug-2017	9355	Transfer	41373	0.27
				11-Aug-2017	1325	Transfer	42698	0.28
				18-Aug-2017	1524	Transfer	44222	0.29
				25-Aug-2017	-1995	Transfer	42227	0.28
				1-Sep-2017	-2727	Transfer	39500	0.26
				8-Sep-2017	-10331	Transfer	29169	0.19
				15-Sep-2017	772	Transfer	29941	0.20
				22-Sep-2017	5242	Transfer	35183	0.23
				29-Sep-2017	13661	Transfer	48844	0.32
				30-Sep-2017	291	Transfer	49135	0.33
				6-Oct-2017	897	Transfer	50032	0.33
				13-Oct-2017	-8438	Transfer	41594	0.28
				20-Oct-2017	437	Transfer	42031	0.28
				27-Oct-2017	-9140	Transfer	32891	0.22
				31-Oct-2017	3243	Transfer	36134	0.24
				3-Nov-2017	-2021	Transfer	34113	0.23
				10-Nov-2017	3467	Transfer	37580	0.25
				17-Nov-2017	2742	Transfer	40322	0.27
				24-Nov-2017	-2642	Transfer	37680	0.25
				1-Dec-2017	-3284	Transfer	34396	0.23
				8-Dec-2017	571	Transfer	34967	0.23
				15-Dec-2017	3547	Transfer	38514	0.26
				22-Dec-2017	-5342	Transfer	33172	0.22
				29-Dec-2017	-1840	Transfer	31332	0.21
				31-Dec-2017	2538	Transfer	33870	0.22
				5-Jan-2018	-6867	Transfer	27003	0.18
				12-Jan-2018	8193	Transfer	35196	0.23
				19-Jan-2018	6298	Transfer	41494	0.27
				26-Jan-2018	3116	Transfer	44610	0.30
				2-Feb-2018	-1569	Transfer	43041	0.29
				9-Feb-2018	560	Transfer	43601	0.29
				16-Feb-2018	-427	Transfer	43174	0.29
				23-Feb-2018	3028	Transfer	46202	0.31
				2-Mar-2018	-2395	Transfer	43807	0.29
				9-Mar-2018	-18	Transfer	43789	0.29
				16-Mar-2018	-5153	Transfer	38636	0.26
				23-Mar-2018	-1045	Transfer	37591	0.25
				30-Mar-2018	721	Transfer	38312	0.25
		38197	0.25	31-Mar-2018	-115	Transfer	38197	0.25
7	Trigeo Technologies Private Limited	35600	0.24	1-Apr-2017	-	Nil movement during the year		
		35600	0.24	31-Mar-2018			35600	0.24

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
8	Nilgiri Marketing Private Limited *	-	-	1-Apr-2017				
				23-Mar-2018	35000	Transfer	35000	0.23
		35000	0.23	31-Mar-2018			35000	0.23
9	Edelweiss Custodial Services Ltd *	15243	0.10	1-Apr-2017				
				7-Apr-2017	1770	Transfer	17013	0.11
				14-Apr-2017	4094	Transfer	21107	0.14
				21-Apr-2017	-4242	Transfer	16865	0.11
				28-Apr-2017	23104	Transfer	39969	0.26
				5-May-2017	8760	Transfer	48729	0.32
				12-May-2017	-2166	Transfer	46563	0.31
				19-May-2017	-1183	Transfer	45380	0.30
				26-May-2017	-3835	Transfer	41545	0.28
				2-Jun-2017	-4929	Transfer	36616	0.24
				9-Jun-2017	-257	Transfer	36359	0.24
				16-Jun-2017	-2322	Transfer	34037	0.23
				23-Jun-2017	1055	Transfer	35092	0.23
				30-Jun-2017	1048	Transfer	36140	0.24
				7-Jul-2017	-2014	Transfer	34126	0.23
				14-Jul-2017	490	Transfer	34616	0.23
				21-Jul-2017	2890	Transfer	37506	0.25
				28-Jul-2017	15	Transfer	37521	0.25
				4-Aug-2017	271	Transfer	37792	0.25
				11-Aug-2017	-3474	Transfer	34318	0.23
				18-Aug-2017	-1155	Transfer	33163	0.22
				25-Aug-2017	-8775	Transfer	24388	0.16
				1-Sep-2017	336	Transfer	24724	0.16
				8-Sep-2017	-5915	Transfer	18809	0.12
				15-Sep-2017	-1510	Transfer	17299	0.11
				22-Sep-2017	-3617	Transfer	13682	0.09
				29-Sep-2017	-192	Transfer	13490	0.09
				6-Oct-2017	18035	Transfer	31525	0.21
				13-Oct-2017	9646	Transfer	41171	0.27
				20-Oct-2017	-9873	Transfer	31298	0.21
				27-Oct-2017	4242	Transfer	35540	0.24
				31-Oct-2017	7577	Transfer	43117	0.29
				3-Nov-2017	-601	Transfer	42516	0.28
				10-Nov-2017	-21796	Transfer	20720	0.14
				17-Nov-2017	-2614	Transfer	18106	0.12
				24-Nov-2017	12492	Transfer	30598	0.20
				1-Dec-2017	3875	Transfer	34473	0.23
				8-Dec-2017	-14823	Transfer	19650	0.13
				15-Dec-2017	3639	Transfer	23289	0.15
				22-Dec-2017	-1342	Transfer	21947	0.15
				29-Dec-2017	10021	Transfer	31968	0.21

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				31-Dec-2017	-150	Transfer	31818	0.21
				5-Jan-2018	24132	Transfer	55950	0.37
				12-Jan-2018	-10774	Transfer	45176	0.30
				19-Jan-2018	-20846	Transfer	24330	0.16
				26-Jan-2018	-135	Transfer	24195	0.16
				2-Feb-2018	11052	Transfer	35247	0.23
				9-Feb-2018	2711	Transfer	37958	0.25
				16-Feb-2018	1819	Transfer	39777	0.26
				23-Feb-2018	-10669	Transfer	29108	0.19
				2-Mar-2018	1116	Transfer	30224	0.20
				9-Mar-2018	-6902	Transfer	23322	0.15
				16-Mar-2018	-2009	Transfer	21313	0.14
				23-Mar-2018	9423	Transfer	30736	0.20
				30-Mar-2018	4093	Transfer	34829	0.23
		34829	0.23	31-Mar-2018			34829	0.23
10	ICICI Bank Limited *	28689	0.19	1-Apr-2017				
				7-Apr-2017	5861	Transfer	34550	0.23
				14-Apr-2017	-286	Transfer	34264	0.23
				21-Apr-2017	1995	Transfer	36259	0.24
				28-Apr-2017	758	Transfer	37017	0.25
				5-May-2017	46	Transfer	37063	0.25
				12-May-2017	314	Transfer	37377	0.25
				19-May-2017	-500	Transfer	36877	0.24
				26-May-2017	-1765	Transfer	35112	0.23
				2-Jun-2017	17	Transfer	35129	0.23
				9-Jun-2017	171	Transfer	35300	0.23
				16-Jun-2017	105	Transfer	35405	0.23
				23-Jun-2017	431	Transfer	35836	0.24
				30-Jun-2017	-1076	Transfer	34760	0.23
				7-Jul-2017	2636	Transfer	37396	0.25
				14-Jul-2017	-5025	Transfer	32371	0.21
				21-Jul-2017	2197	Transfer	34568	0.23
				28-Jul-2017	3258	Transfer	37826	0.25
				4-Aug-2017	-1200	Transfer	36626	0.24
				11-Aug-2017	147	Transfer	36773	0.24
				18-Aug-2017	-225	Transfer	36548	0.24
				25-Aug-2017	576	Transfer	37124	0.25
				1-Sep-2017	540	Transfer	37664	0.25
				8-Sep-2017	-779	Transfer	36885	0.24
				15-Sep-2017	156	Transfer	37041	0.25
				22-Sep-2017	15825	Transfer	52866	0.35
				29-Sep-2017	-3726	Transfer	49140	0.33
				6-Oct-2017	3984	Transfer	53124	0.35
				13-Oct-2017	-2805	Transfer	50319	0.33

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				20-Oct-2017	1221	Transfer	51540	0.34
				27-Oct-2017	-7872	Transfer	43668	0.29
				31-Oct-2017	2599	Transfer	46267	0.31
				3-Nov-2017	-2755	Transfer	43512	0.29
				10-Nov-2017	-1708	Transfer	41804	0.28
				17-Nov-2017	3618	Transfer	45422	0.30
				24-Nov-2017	-9633	Transfer	35789	0.24
				1-Dec-2017	-1541	Transfer	34248	0.23
				8-Dec-2017	-353	Transfer	33895	0.22
				15-Dec-2017	-188	Transfer	33707	0.22
				22-Dec-2017	2937	Transfer	36644	0.24
				29-Dec-2017	1810	Transfer	38454	0.25
				5-Jan-2018	-16993	Transfer	21461	0.14
				12-Jan-2018	-209	Transfer	21252	0.14
				19-Jan-2018	2401	Transfer	23653	0.16
				26-Jan-2018	1979	Transfer	25632	0.17
				2-Feb-2018	866	Transfer	26498	0.18
				9-Feb-2018	4312	Transfer	30810	0.20
				16-Feb-2018	255	Transfer	31065	0.21
				23-Feb-2018	-486	Transfer	30579	0.20
				2-Mar-2018	21	Transfer	30600	0.20
				9-Mar-2018	3729	Transfer	34329	0.23
				16-Mar-2018	7561	Transfer	41890	0.28
				23-Mar-2018	-9261	Transfer	32629	0.22
				30-Mar-2018	-1171	Transfer	31458	0.21
		31458	0.21	31-Mar-2018			31458	0.21
11	Gangadhar Narsingdas Agrawal #	30000	0.20	1-Apr-2017	-	Nil movement during the year		
		30000	0.20	31-Mar-2018			30000	0.20
12	Sharekhan Limited #	28874	0.19	1-Apr-2017				
				7-Apr-2017	-1545	Transfer	27329	0.18
				14-Apr-2017	1696	Transfer	29025	0.19
				21-Apr-2017	-4688	Transfer	24337	0.16
				28-Apr-2017	6356	Transfer	30693	0.20
				5-May-2017	-4063	Transfer	26630	0.18
				12-May-2017	2622	Transfer	29252	0.19
				19-May-2017	4	Transfer	29256	0.19
				26-May-2017	1890	Transfer	31146	0.21
				2-Jun-2017	1268	Transfer	32414	0.21
				9-Jun-2017	-350	Transfer	32064	0.21
				16-Jun-2017	-667	Transfer	31397	0.21
				23-Jun-2017	313	Transfer	31710	0.21

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				30-Jun-2017	853	Transfer	32563	0.22
				7-Jul-2017	-4978	Transfer	27585	0.18
				14-Jul-2017	252	Transfer	27837	0.18
				21-Jul-2017	-850	Transfer	26987	0.18
				28-Jul-2017	5344	Transfer	32331	0.21
				4-Aug-2017	11896	Transfer	44227	0.29
				11-Aug-2017	-10745	Transfer	33482	0.22
				18-Aug-2017	-2467	Transfer	31015	0.21
				25-Aug-2017	-2128	Transfer	28887	0.19
				1-Sep-2017	-2640	Transfer	26247	0.17
				8-Sep-2017	984	Transfer	27231	0.18
				15-Sep-2017	3741	Transfer	30972	0.21
				22-Sep-2017	8677	Transfer	39649	0.26
				29-Sep-2017	-756	Transfer	38893	0.26
				6-Oct-2017	-16886	Transfer	22007	0.15
				13-Oct-2017	6432	Transfer	28439	0.19
				20-Oct-2017	431	Transfer	28870	0.19
				27-Oct-2017	522	Transfer	29392	0.19
				31-Oct-2017	2216	Transfer	31608	0.21
				3-Nov-2017	-5742	Transfer	25866	0.17
				10-Nov-2017	3219	Transfer	29085	0.19
				17-Nov-2017	-8482	Transfer	20603	0.14
				24-Nov-2017	443	Transfer	21046	0.14
				1-Dec-2017	6620	Transfer	27666	0.18
				8-Dec-2017	7586	Transfer	35252	0.23
				15-Dec-2017	-5459	Transfer	29793	0.20
				22-Dec-2017	-3996	Transfer	25797	0.17
				29-Dec-2017	-593	Transfer	25204	0.17
				5-Jan-2018	16960	Transfer	42164	0.28
				12-Jan-2018	-14717	Transfer	27447	0.18
				19-Jan-2018	11298	Transfer	38745	0.26
				26-Jan-2018	-3851	Transfer	34894	0.23
				2-Feb-2018	-1111	Transfer	33783	0.22
				9-Feb-2018	-623	Transfer	33160	0.22
				16-Feb-2018	-2458	Transfer	30702	0.20
				23-Feb-2018	-584	Transfer	30118	0.20
				2-Mar-2018	-2930	Transfer	27188	0.18
				9-Mar-2018	6766	Transfer	33954	0.22
				16-Mar-2018	-7335	Transfer	26619	0.18
				23-Mar-2018	3834	Transfer	30453	0.20
				30-Mar-2018	-768	Transfer	29685	0.20
		29685	0.20	31-Mar-2018			29685	0.20
13	Globe Capital Market Limited #	33761	0.22	1-Apr-2017				
				7-Apr-2017	6155	Transfer	39916	0.26
				14-Apr-2017	530	Transfer	40446	0.27

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				21-Apr-2017	-4434	Transfer	36012	0.24
				28-Apr-2017	-1863	Transfer	34149	0.23
				5-May-2017	8168	Transfer	42317	0.28
				12-May-2017	1126	Transfer	43443	0.29
				19-May-2017	-2071	Transfer	41372	0.27
				26-May-2017	3919	Transfer	45291	0.30
				2-Jun-2017	-126	Transfer	45165	0.30
				9-Jun-2017	-300	Transfer	44865	0.30
				16-Jun-2017	1965	Transfer	46830	0.31
				23-Jun-2017	1601	Transfer	48431	0.32
				30-Jun-2017	-2158	Transfer	46273	0.31
				7-Jul-2017	103	Transfer	46376	0.31
				14-Jul-2017	-8621	Transfer	37755	0.25
				21-Jul-2017	-3968	Transfer	33787	0.22
				28-Jul-2017	87	Transfer	33874	0.22
				4-Aug-2017	7326	Transfer	41200	0.27
				11-Aug-2017	595	Transfer	41795	0.28
				18-Aug-2017	1923	Transfer	43718	0.29
				25-Aug-2017	2455	Transfer	46173	0.31
				1-Sep-2017	-1079	Transfer	45094	0.30
				8-Sep-2017	-7185	Transfer	37909	0.25
				15-Sep-2017	-831	Transfer	37078	0.25
				22-Sep-2017	-6650	Transfer	30428	0.20
				29-Sep-2017	4182	Transfer	34610	0.23
				6-Oct-2017	198	Transfer	34808	0.23
				13-Oct-2017	-3993	Transfer	30815	0.20
				20-Oct-2017	-2620	Transfer	28195	0.19
				27-Oct-2017	1250	Transfer	29445	0.20
				31-Oct-2017	6868	Transfer	36313	0.24
				3-Nov-2017	-5081	Transfer	31232	0.21
				10-Nov-2017	-495	Transfer	30737	0.20
				17-Nov-2017	-1256	Transfer	29481	0.20
				24-Nov-2017	5139	Transfer	34620	0.23
				1-Dec-2017	-2679	Transfer	31941	0.21
				8-Dec-2017	557	Transfer	32498	0.22
				15-Dec-2017	-4263	Transfer	28235	0.19
				22-Dec-2017	-5219	Transfer	23016	0.15
				29-Dec-2017	-3731	Transfer	19285	0.13
				5-Jan-2018	7013	Transfer	26298	0.17
				12-Jan-2018	1407	Transfer	27705	0.18
				19-Jan-2018	7235	Transfer	34940	0.23
				26-Jan-2018	-713	Transfer	34227	0.23
				2-Feb-2018	1602	Transfer	35829	0.24
				9-Feb-2018	523	Transfer	36352	0.24
				16-Feb-2018	-9661	Transfer	26691	0.18
				23-Feb-2018	1586	Transfer	28277	0.19

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				2-Mar-2018	543	Transfer	28820	0.19
				9-Mar-2018	696	Transfer	29516	0.20
				16-Mar-2018	-1211	Transfer	28305	0.19
				23-Mar-2018	1395	Transfer	29700	0.20
				30-Mar-2018	-1058	Transfer	28642	0.19
		27628	0.18	31-Mar-2018	-1014	Transfer	27628	0.18
14	Neeraj Batra #	28800	0.19	1-Apr-2017				
				22-Sep-2017	-9150	Transfer	19650	0.13
				5-Jan-2018	-900	Transfer	18750	0.12
				12-Jan-2018	-1500	Transfer	17250	0.11
		17250	0.11	31-Mar-2018			17250	0.11
15	Reliance Capital Limited #	160100	1.06	1-Apr-2017				
				1-Dec-2017	-24276	Transfer	135824	0.90
				19-Jan-2018	-57824	Transfer	78000	0.52
				26-Jan-2018	-28000	Transfer	50000	0.33
				2-Feb-2018	-10000	Transfer	40000	0.26
				9-Feb-2018	-40000	Transfer	-	-
		-	-	31-Mar-2018			-	-
16	Jayantilal Premji Shah #	36000	0.24	1-Apr-2017				
				9-Mar-2018	-36000	Transfer	-	-
		-	-	31-Mar-2018			-	-

* Not in the list of Top 10 shareholders as on 01-04-2017. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2018.

\# Ceased to be in the list of Top 10 shareholders as on 31-03-2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2017.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	**Name**	**Shareholding at the beginning(01-04-17) / end of the year (31-03-18)**		**Date**	**Increase/ Decrease in Share holding**	**Reason**	**Cumulative Shareholding during the year (01-04-17 to 31-03-18)**	
		No. of Shares	**% 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-2017	-	Nil movement during the year		
	Non-Independent Non-Executive Director	463	0.00	31-Mar-2018			463	0.00
2	Dilip V. Dherai	900	0.01	1-Apr-2017	-	Nil movement during the year		
	Executive Director	900	0.01	31-Mar-2018			900	0.01

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

Sl. No.	Name	Shareholding at the beginning(01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
B	**KEY MANAGERIAL PERSONNEL:**							
1	Shailesh Dholakia Company Secretary and Compliance Officer	-	-	1-Apr-2017	-	Nil Holding/ movement during the year		
		-	-	31-Mar-2018			-	-
2	Salil Mishra Chief Financial Officer	-	-	1-Apr-2017	-	Nil Holding/ movement during the year		
		-	-	31-Mar-2018			-	-

V. INDEBTEDNESS

The Company had no indebtedness with respect to secured or unsecured Loans or Deposits during the financial year 2017-18.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director (MD), Whole-time Directors (WTD) and/or Manager : (₹ **in lakh)**

Sl. No.	Particulars of Remuneration	Dilip V. Dherai Executive Director
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	79.68*
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	0.39
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others	-
5	Others (Retiral Benefits)	2.19
	Total (A)	**82.26**
	Ceiling as per the Act	₹ 82.30 lakhs (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)

* includes performance linked incentives for the financial year 2016-17 paid in the financial year 2017-18.

B. Remuneration to other directors:

(₹ **in lakh)**

Sl. No.	Particulars of Remuneration	Mahesh K. Kamdar	Chandra Raj Mehta	Sandeep H. Junnarkar	S.C. Malhotra	Bhama Krishnamurthy	Total Amount
1	Independent Directors						
	· Sitting Fee for attending board / committee meetings etc.	-	13.50	13.50	-	9.00	36.00
	· Commission	-	-	-	-	-	-
	· Others	-	-	-	-	-	-
	Total (1)	**-**	13.50	13.50	-	9.00	36.00

Board's Report

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Mahesh K. Kamdar	Chandra Raj Mehta	Sandeep H. Junnarkar	S.C. Malhotra	Bhama Krishnamurthy	Total Amount
2	Other Non-Executive Directors						
	· Sitting Fee for attending board / committee meetings	9.00	-	-	5.25	-	14.25
	· Commission	-	-	-	-	-	-
	· Others	-	-	-	-	-	-
	Total (2)	9.00	-	-	5.25	-	14.25
	Total (B)=(1+2)	9.00	13.50	13.50	5.25	9.00	50.25
	Total Managerial Remuneration						**132.51**#
	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 all the Directors (being the total of A and B).

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Shailesh Dholakia (Company Secretary)	Salil Mishra (Chief Financial Officer)	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	65.81	53.40	119.21
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	0.23	0.23
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5	Others (Retiral Benefits)	2.64	2.07	4.71
	Total	**68.45#**	**55.70**	**124.15**

Payment on secondment exclusive of GST.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

A. Company	Nil
B. Directors	Nil
C. Other Officers in Default	Nil

For and on behalf of the Board of Directors

Mahesh K. Kamdar
Chairman

Mumbai
12th April, 2018

Business Responsibility Report

Introduction

At Reliance Industrial Infrastructure Limited (RIIL or the Company), sustainability is being viewed as being socially cognizant while remaining a technology driven organisation that delivers stakeholder expectations. This Business Responsibility Report is one of the avenues to communicate the Company's obligations and performance to all its stakeholders for Financial Year (FY) 2017-18. This Report conforms to the Business Responsibility Reporting requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the 'National Voluntary Guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs, India. This report describes activities of the Company under each of the nine principles as outlined in the NVGs. The nine principles are as follows:

Principle 1 (P1) **Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**	**Principle 2 (P2)** **Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**	**Principle 3 (P3)** **Businesses should promote the well-being of all employees**
Principle 4 (P4) **Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised**	**Principle 5 (P5)** **Businesses should respect and promote human rights**	**Principle 6 (P6)** **Businesses should respect, protect, and make efforts to restore the environment**
Principle 7 (P7) **Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**	**Principle 8 (P8)** **Businesses should support inclusive growth and equitable development**	**Principle 9 (P9)** **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:** 2017-18
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

   The Company is engaged in the business of providing infrastructural facilities and support services, namely, transportation of petroleum products and 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

*As per National Industrial Classification – The Ministry of Statistics and Programme Implementation

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

Business Responsibility Report

10. Markets served by the Company – local/state/national:

The Company carried out business activities in four locations viz:

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

Section B: Financial Details of the Company

1. **Paid-up capital (INR):** 1,510 lakh
2. **Total turnover (INR):** 8,887.07 lakh
3. **Total profit after taxes (INR):** 974.08 lakh
4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** 7.19%
5. **List of activities in which the 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, in the BR initiatives of the Company**

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

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

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

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 page no. 57 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 above referred policies are also available on website of the Company.								
8	Does the Company have in-house structure to implement its policy/ policies?	Yes, the Board of Directors and its Committees are responsible for the implementation of BR policies of the Company.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to policy/ policies?	Yes, any grievance or feedback related to the policies can be sent to investor_relations@riil.in. The Board of Directors /the Committees is responsible for addressing stakeholder grievances related to BR policies.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The BR policy is evaluated internally. Policies pertaining to health, safety and environment have been audited by external agencies, viz. Petroleum and Natural Gas Regulatory Board approved agency, International Certification Services.								

Links

Corporate Social Responsibility Policy

http://www.riil.in/pdf/csr_policy.pdf

Code of Business Conduct and Ethics

http://www.riil.in/pdf/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 second Business Responsibility (BR) Report published by the Company. The BR Report forms part of Annual Report of the Company and is also available on the website of the Company and may be accessed at the link: http://www.riil.in/investor_relations_downloads.html

Section E: Principle-wise Performance

PRINCIPLE 1 – ETHICS, TRANSPARENCY AND ACCOUNTABILITY

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

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

The Company has a defined Code of Business Conduct and Ethics. This Code covers the Company and is applicable to all Directors, Management Personnel and employees. The Code of Conduct serves as a roadmap to all Directors and employees of the Company across all levels and grades. 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 04 investor complaints from its shareholders during FY 2017-18, which were promptly resolved. No complaint was outstanding as on 31st March, 2018. Save and except the above, no complaint was received from any other stakeholders.

PRINCIPLE 2 – PRODUCT LIFE CYCLE SUSTAINABILITY

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

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

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

a) Product transportation through pipelines having Supervisory Control and Data Acquisition (SCADA) and Leak Detection system (LDS)

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

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

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

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

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

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

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

As an infrastructural facilities and support services provider, the operations of the Company require minimal energy consumption. Continuous efforts are made to reduce the consumption of energy viz. use of low energy consuming LED lights being encouraged at workplace, upgradation of anode beds for reducing power requirement of Cathodic Protection system, conversion of Gas Operated 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)

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

Business Responsibility Report

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

The Company is in the business of providing infrastructural facilities and support services which includes product transportation, hiring of construction 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

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

PRINCIPLE 3 – EMPLOYEES WELL-BEING

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. Total number of employees

Total number of employees is 113 as on 31st March, 2018.

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

Total number of employees hired on temporary/contractual/ casual basis is Nil as on 31st March, 2018.

3. Number of permanent women employees

Total number of permanent women employees is 07 as on 31st March, 2018.

4. Number of permanent employees with disabilities

Total number of permanent employees with disabilities is 01 as on 31st March, 2018.

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 2017-18. 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 permanent employees that were given safety and skill up-gradation training in the previous year

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

The Training and Development Program undertaken by the Company during FY 2017-18 were as under:

- Safety Training: 18 hours/ Employee
- Skill upgradation: 16 hours (WBT)/ Employee
- Others: 16 hours (WBT)/ Employee
- Competency Assurance system initiated for all employees.
- Safety Culture change training initiated

37% of Permanent employees were given the above training.

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 2017-18 annexed to the Board's Report.

PRINCIPLE 5 – HUMAN RIGHTS

BUSINESSES SHOULD RESPECT AND PROTECT HUMAN RIGHTS

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

   The Company seeks to conduct business in a manner that respects the human rights and dignity of people. The Company's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on ethics and respect for human rights. The Company promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. The Company has established a vigil mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Vigil Mechanism is supervised by an 'Éthics & Compliance Task Force' comprising senior executives of the Company. 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.

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 2017-18.

PRINCIPLE 6 – ENVIRONMENT

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

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

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

   The Company also adheres to the 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 implemented prescribed parameters pertaining to safety, environment and sustainability arising out of review of its pipeline performance carried out during the last financial year and the same was found satisfactory.

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

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

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

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

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

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

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

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

   No show cause / legal notices received from CPCB/SPCB during FY 2017-18.

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.

Business Responsibility Report

PRINCIPLE 8 – INCLUSIVE GROWTH

BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Specified programmes/initiatives/projects by the Company in pursuit of the policy related to Principle 8

The Company's Corporate Social Responsibility (CSR) Policy is framed pursuant to Section 135 of the Companies Act, 2013. The Company's CSR objective is to promote a comprehensive and integrated development through social and economic transformation. The Company has, *inter-alia*, identified following areas in which it may engage for its CSR activities:

- Addressing identified needs of the underprivileged through initiatives directed towards promoting health, including preventive health care;
- Environmental sustainability and ecological balance;
- Any other activity falling within the scope of Schedule VII to the Companies Act, 2013.

During FY 2017-18, the Company's initiatives were 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 four years. In this connection, the contributions made by the Company to Reliance Foundation have been utilized for promoting health care including preventive health care. The Company's initiative has good coverage, both in terms of scale as well as impact. The focus is on enhancing outreach to the Society's marginalised and underprivileged sections.

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

3. Impact assessment of initiative

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

The outcome of such monitoring and evaluation processes are used for making informed decisions. The progress on the Company's CSR initiatives is periodically reviewed by the CSR Committee of 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 2017-18, 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 2017-18, no complaint was received from any of the customers.

2. Product information and product labelling

The Company is into the business of providing infrastructural facilities and support services viz. transportation of petroleum products and water 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 STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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, 2018, 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 (hereinafter referred to as "the Standalone Financial Statements").

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 Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the 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 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 Board of 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, of the state of affairs of the Company as at 31st March 2018, and its Profit including Other Comprehensive Income, its Cash Flows and the Statement of 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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 ₹ 2.88 lakh, which are held in abeyance due to pending legal cases.

For **D T S & Associates**
Chartered Accountants
(Registration no. 142412W)

Ashish G. Mistry
Partner
Membership No.: 132639

Mumbai
Date: 12th April, 2018

"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) The Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons. The Company has complied with provisions of Section 186 of the Act with respect to investments made. The Company, being infrastructure facilities provider as defined under Section 186 of the Act read with Schedule VI to the Act, the provisions of Section 186 of the Act with respect to loans given, guarantees and security provided are not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

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

(vii) In respect of Statutory dues :
   a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services 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, 2018 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, goods and services tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.

(viii) The Company has not raised loans from financial institutions or banks or government or by issue of debentures and hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) 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 **D T S & Associates**
Chartered Accountants
(Registration no. 142412W)

Ashish G. Mistry
Partner
Membership No.: 132639

Mumbai
Date: 12th April, 2018

"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, 2018 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D T S & Associates**
Chartered Accountants
(Registration no. 142412W)

Ashish G. Mistry
Partner
Membership No.: 132639

Mumbai
Date: 12th April, 2018

Balance Sheet as at 31st March, 2018

(₹ in Lakh)

	Notes		As at 31st March, 2018		As at 31st March, 2017
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1	**53 80.56**		58 80.10	
Capital Work-in-Progress	1	**5 92.75**		5 18.81	
Intangible Assets	1	**35 05.13**		42 75.33	
Financial Assets					
Investments	2	**222 63.89**		201 83.15	
Other Non-Current Assets	3	**2 25.00**		2 35.00	
Total Non-Current Assets			**319 67.33**		310 92.39
Current Assets					
Inventories	4	**1 77.26**		1 87.14	
Financial Assets					
Investments	5	**8 80.96**		12 08.97	
Trade Receivables	6	**18 50.25**		19 26.79	
Cash and Cash Equivalents	7	**1 99.42**		3 23.58	
Other Financial Assets	8	**7 74.59**		-	
Current Tax Assets (Net)	9	**3 11.41**		3 41.10	
Other Current Assets	10	**5 85.14**		4 00.66	
Total Current Assets			**47 79.03**		43 88.24
Total Assets			**367 46.36**		354 80.63
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	**15 10.00**		15 10.00	
Other Equity	12	**308 36.74**		297 74.82	
Total Equity			**323 46.74**		312 84.82
Liabilities					
Non-Current Liabilities					
Deferred Tax Liabilities (Net)	13	**18 84.27**		21 35.59	
Total Non-Current Liabilities			**18 84.27**		21 35.59
Current Liabilities					
Financial Liabilities					
Trade Payables	14	**18 64.78**		14 66.81	
Other Financial Liabilities	15	**1 18.35**		1 02.66	
Other Current Liabilities	16	**3 73.15**		3 39.95	
Provisions	17	**1 59.07**		1 50.80	
Total Current Liabilities			**25 15.35**		20 60.22
Total Liabilities			**43 99.62**		41 95.81
Total Equity and Liabilities			**367 46.36**		354 80.63
Significant Accounting Policies					
See accompanying Notes to the Financial Statements	1 to 33				

As per our Report of even date

For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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

Statement of Profit and Loss for the year ended 31st March, 2018

(₹ in Lakh)

	Notes		2017-18		2016 - 17
INCOME					
Income from Services			**103 92.67**		106 45.58
Less: Service Tax / GST Recovered			**15 05.60**		13 24.72
Revenue from Operations	18		**88 87.07**		93 20.86
Other Income	19		**12 67.49**		15 61.48
Total Income			**101 54.56**		108 82.34
EXPENSES					
Employee Benefits Expense	20		**22 74.28**		23 79.85
Depreciation and Amortisation Expense	1		**13 90.72**		14 43.25
Other Expenses	21		**49 76.09**		50 34.58
Total Expenses			**86 41.09**		88 57.68
Profit Before Tax			**15 13.47**		20 24.66
Tax Expenses					
Current Tax	9	**7 84.51**		6 61.15	
Deferred Tax	13	**(2 45.12)**	**5 39.39**	(2 78.27)	3 82.88
Profit for the Year			**9 74.08**		16 41.78
Other Comprehensive Income					
i) Items that will not be reclassified to Profit or Loss					
Gain/ (Loss) on Equity Instruments at Fair Value Through Other Comprehensive Income		**7 38.04**		4 73.71	
Remeasurement of Defined Benefit Plan		**11.24**		(61.02)	
ii) Income tax relating to items that will not be reclassified to Profit or Loss		**(3.89)**		21.12	
iii) Items that will be reclassified to Profit or Loss					
Gain/ (Loss) on Debt Instruments at Fair Value Through Other Comprehensive Income		**(27.65)**		(1 97.01)	
iv) Income tax relating to items that will be re-classified to Profit or Loss		**6.20**		45.45	
Total Other Comprehensive Income for the Year (Net of Tax)			**7 23.94**		2 82.25
Total Comprehensive Income for the Year			**16 98.02**		19 24.03
Earnings per Equity Share of face value of ₹ 10 each					
Basic and Diluted (in ₹)	22		**6.45**		10.87
Significant Accounting Policies					
See accompanying Notes to the Financial Statements	1 to 33				

As per our Report of even date

For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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

Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital (₹ in Lakh)

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in Equity Share Capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March 2017	Changes in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March 2018
15 10.00	-	15 10.00	-	**15 10.00**

B. Other Equity (₹ in Lakh)

	Balance at the beginning of the reporting period	Total Comprehensive Income	Transfer to / (from) Retained Earnings	Dividend paid on Equity Shares	Tax on Dividend paid on Equity Shares	Balance at the end of the reporting period
As on 31st March, 2017	1st April, 2016					31st March, 2017
Reserves and Surplus						
Capital Reserve	29 52.96	-	-	-	-	29 52.96
Securities Premium Reserve	9 60.00	-	-	-	-	9 60.00
General Reserve	182 50.00	-	7 50.00	-	-	190 00.00
Retained Earnings	43 22.90	16 41.78	(7 50.00)	(5 28.50)	(1 07.60)	45 78.58
Other Comprehensive Income						
Equity Instruments through OCI	17 87.70	4 73.71	-	-	-	22 61.41
Remeasurement of Defined Benefit Plan	(21.97)	(39.90)	-	-	-	(61.87)
Debt Instruments through OCI	2 35.30	(1 51.56)	-	-	-	83.74
Total	284 86.89	19 24.03	-	(5 28.50)	(1 07.60)	297 74.82
As on 31st March, 2018	**1st April, 2017**					**31st March, 2018**
Reserves and Surplus						
Capital Reserve	**29 52.96**	**-**	**-**	**-**	**-**	**29 52.96**
Securities Premium Reserve	**9 60.00**	**-**	**-**	**-**	**-**	**9 60.00**
General Reserve	**190 00.00**	**-**	**3 00.00**	**-**	**-**	**193 00.00**
Retained Earnings	**45 78.58**	**9 74.08**	**(3 00.00)**	**(5 28.50)**	**(1 07.60)**	**46 16.56**
Other Comprehensive Income						
Equity Instruments through OCI	**22 61.41**	**7 38.04**	**-**	**-**	**-**	**29 99.45**
Remeasurement of Defined Benefit Plan	**(61.87)**	**7.35**	**-**	**-**	**-**	**(54.52)**
Debt Instruments through OCI	**83.74**	**(21.45)**	**-**	**-**	**-**	**62.29**
Total	**297 74.82**	**16 98.02**	**-**	**(5 28.50)**	**(1 07.60)**	**308 36.74**

As per our Report of even date
For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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 ended 31st March, 2018

(₹ in Lakh)

		2017 - 18		2016 - 17	
A:	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax as per Statement of Profit and Loss		**15 13.47**		20 24.66
	Adjusted for:				
	Depreciation and Amortisation Expense	**13 90.72**		14 43.25	
	Net Gain on Financial Assets	**(7 43.60)**		(10 96.33)	
	Interest Income	**(4 77.93)**		-	
	Dividend Income	**(45.96)**		(4 62.40)	
			1 23.23		(1 15.48)
	Operating Profit before Working Capital Changes		**16 36.70**		19 09.18
	Adjusted for:				
	Trade and Other Receivables	**(97.94)**		12 07.84	
	Inventories	**9.88**		(8.75)	
	Trade and Other Payables	**4 48.60**		3 00.15	
			3 60.54		14 99.24
	Cash Generated from Operations		**19 97.24**		34 08.42
	Taxes Paid (Net)		**(7 58.71)**		(7 77.20)
	Net Cash Flow from Operating Activities		**12 38.53**		26 31.22
B:	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment and Intangible Assets		**(2 43.02)**		(15 73.89)
	Proceeds from disposal of Property, Plant and Equipment and Intangible Assets		**69.94**		26.57
	Purchase of Investments		**(449 70.11)**		(404 14.23)
	Proceeds from sale of Investments		**442 65.87**		395 82.45
	Interest received		**1 02 .23**		-
	Dividend received		**45.96**		4 62.40
	Net Cash Flow used in Investing Activities		**(7 29.13)**		(19 16.70)
C:	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Dividend Paid (Including Dividend Distribution Tax)		**(6 31.06)**		(6 32.20)
	Net Cash Flow used in Financing Activities		**(6 31.06)**		(6 32.20)
	Net (Decrease)/ Increase in Cash and Cash Equivalents		**(1 21.66)**		82.32
	Opening Balance of Cash and Cash Equivalents		**3 21.08**		2 38.76
	Closing Balance of Cash and Cash Equivalents (Refer Note "7") *		**1 99.42**		3 21.08

* Include towards Unclaimed Dividend of ₹ 1 07.70 lakh (Previous year ₹ 1 02.66 lakh)

As per our Report of even date
For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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.

The Company is mainly engaged in "Infrastructure Activity" catering to Indian Customers.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

(i) Certain Financial Assets and Liabilities.

(ii) Defined benefit plans - Plan Assets.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on property, Plant and Equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except that the cost of Leasehold Land is amortised over the period of lease.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Leased Assets: Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

(d) Inventories

Inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost 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 asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(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 Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

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

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

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

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

(h) Tax Expenses

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

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax 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 which 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 from operations 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.

Interest income

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

Dividend Income

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

(k) Financial instruments

(i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit Or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at Fair Valued Through Profit or Loss.

C. Investment in Associates

The Company has accounted for its investments in associates at cost.

D. Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to :

(1) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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

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

For other assets, the Company uses 12 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 at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at Amortized Cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Company 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.

(iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial year.

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 Receivables

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

c) Provisions

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

d) Impairment of 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 transactions 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. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single mode of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii) Ind AS 40 - Investment Property

iii) Ind AS 12 - Income Taxes

iv) Ind AS 28 - Investments in Associates and Joint Ventures; and

v) Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

(₹ in Lakh)

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2017	Additions/ Adjustments	Deductions/ Adjustments	**As at 31st March, 2018**	As at 1st April, 2017	For the Year	Deductions/ Adjustments	**As at 31st March, 2018**	**As at 31st March, 2018**	As at 31st March 2017
(i) Property, Plant and Equipment										
Own Assets:										
Leasehold Land	2 06.17	-	-	**2 06.17**	97.74	14.39	-	**1 12.13**	**94.04**	1 08.43
Freehold Land	42.62	-	-	**42.62**	-	-	-	**-**	**42.62**	42.62
Buildings	2 32.27	-	-	**2 32.27**	1 77.79	6.28	-	**1 84.07**	**48.20**	54.48
Plant and Machinery	201 22.52	15.82	-	**201 38.34**	169 53.89	1 16.76	-	**170 70.65**	**30 67.69**	31 68.63
Construction Machinery	96 35.96	-	5 33.08	**91 02.88**	72 43.24	2 88.51	4 84.98	**70 46.77**	**20 56.11**	23 92.72
Equipments	1 73.93	4.34	-	**1 78.27**	1 16.23	18.81	-	**1 35.04**	**43.23**	57.70
Furniture and Fixtures	50.36	-	-	**50.36**	49.70	0.01	-	**49.71**	**0.65**	0.66
Vehicles	2 48.51	-	12.90	**2 35.61**	1 93.65	26.84	12.90	**2 07.59**	**28.02**	54.86
Sub-Total (i)	**307 12.34**	**20.16**	**5 45.98**	**301 86.52**	**248 32.24**	**4 71.60**	**4 97.88**	**248 05.96**	**53 80.56**	58 80.10
(ii) Intangible Assets										
Software	72 51.54	1 48.92	-	**74 00.46**	29 76.21	9 19.12	-	**38 95.33**	**35 05.13**	42 75.33
Sub-Total (ii)	**72 51.54**	**1 48.92**	**-**	**74 00.46**	**29 76.21**	**9 19.12**	**-**	**38 95.33**	**35 05.13**	42 75.33
Total (i+ii)	**379 63.88**	**1 69.08**	**5 45.98**	**375 86.98**	**278 08.45**	**13 90.72**	**4 97.88**	**287 01.29**	**88 85.69**	101 55.43
Previous year	380 78.55	2 01.98	3 16.65	379 63.88	266 81.38	14 43.25	3 16.18	278 08.45	101 55.43	
Capital Work-in-Progress									**5 92.75**	5 18.81

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, 2018

2 INVESTMENTS - NON-CURRENT

(₹ in Lakh)

	As at 31st March, 2018		As at 31st March, 2017	
	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
Total Investments measured at Cost (A)		**3 93.38**		3 93.38
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Entity Exercising Significant Influence -				
Quoted, fully paid up				
Reliance Industries Limited of ₹ 10/- each	**3,44,000**	**30 36.83**	1,72,000	22 69.02
In Equity Shares of Other Companies -				
Quoted, fully paid up				
Reliance Capital Limited of ₹ 10/- each	**4,300**	**18.21**	4,300	26.45
Reliance Communications Limited of ₹ 5/- each	**86,000**	**18.71**	86,000	32.94
Reliance Infrastructure Limited of ₹ 10/- each	**6,450**	**27.53**	6,450	36.67
Reliance Power Limited of ₹10/- each	**21,500**	**7.77**	21,500	10.32
Reliance Home Finance Limited of ₹ 10/- each	**4,300**	**2.59**	-	-
In Equity Shares of Other Companies -				
Unquoted, fully paid up				
Rosche Trading Private Limited of ₹ 10/- each	**-**	**-**	18,000	-
In Perpetual Bonds- Quoted, fully paid up				
HDFC Bank Limited SR-1 8.85 BD Perpetual	**600**	**60 46.62**	-	-
ICICI Bank Limited DSP17AT 8.55 Perpetual	**650**	**63 99.27**	-	-
ICICI Bank Limited SR- DMR17AT 9.2 BD Perpetual	**350**	**35 26.46**	-	-
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
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	**1,37,89,782**	**27 86.52**	4,38,88,848	83 07.90
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		**218 70.51**		197 89.77
Total Investments - Non-Current (A+B)		**222 63.89**		201 83.15
Aggregate amount of Quoted Investments		**190 83.99**		23 75.40
Market Value of Quoted Investments		**190 83.99**		23 75.40
Aggregate amount of Unquoted Investments		**31 79.90**		178 07.75

2.1 Category-wise Investments- Non-Current

(₹ in Lakh)

	As at 31st March 2018	As at 31st March, 2017
Financial Assets measured at Cost	**3 93.38**	3 93.38
Financial Assets measured at Fair Value Through Other Comprehensive Income	**218 70.51**	197 89.77
Total Investments- Non-Current	**222 63.89**	201 83.15

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

3 OTHER NON-CURRENT ASSETS (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2018**	As at 31st March, 2017
Other Loans and Advances*	**2 25.00**	2 35.00
Total	**2 25.00**	2 35.00

*Includes Deposits

4 INVENTORIES (₹ in Lakh)

	As at 31st March 2018	As at 31st March 2017
Stores and Spares	**1 77.26**	1 87.14
Total	**1 77.26**	1 87.14

5 INVESTMENTS - CURRENT (₹ in Lakh)

	As at 31st March, 2018		As at 31st March, 2017	
	Units	**Amount**	Units	Amount
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Mutual Funds - Unquoted				
Birla Sun Life Cash Plus - Growth Regular Plan	**-**	**-**	1,53,614	4 00.18
HDFC - Banking & PSU Debt Fund - Regular Plan - Growth	-	-	61,20,232	8 08.79
ICICI Prudential Liquid - Direct Plan - Growth	**3,42,812**	**8 80.96**	-	-
Total Investments-Current		**8 80.96**		12 08.97
Aggregate amount of Quoted Investments		**-**		-
Market Value of Quoted Investments		**-**		-
Aggregate amount of Unquoted Investments		**8 80.96**		12 08.97

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

	As at 31st March, 2018	As at 31st March, 2017
Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)	**8 80.96**	12 08.97
Total Investments-Current	**8 80.96**	12 08.97

6 TRADE RECEIVABLES (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2018**	As at 31st March, 2017
Trade Receivables	**18 50.25**	19 26.79
Total	**18 50.25**	19 26.79

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

7 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Bank Balances		
In Current Accounts #	**1 99.42**	3 21.08
Other Bank Balances		
In Deposits	**-**	2.50
Cash and Cash Equivalents as per Balance Sheet	**1 99.42**	3 23.58
Cash and Cash Equivalents as per Standalone Cash Flow Statement	**1 99.42**	3 21.08

Includes Unclaimed Dividend of ₹ 1 07.70 lakh (Previous Year ₹ 1 02.66 lakh).

7.1 Cash and Cash Equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

8 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Interest Accrued on Investment	**7 74.59**	-
Total	**7 74.59**	-

9 CURRENT TAX ASSETS (NET)

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
At start of the year	**3 41.10**	2 03.93
Charge for the year - Current Tax	**(7 84.51)**	(6 61.15)
Others*	**(3.89)**	21.12
Tax paid (Net) during the year	**7 58.71**	7 77.20
At end of the year	**3 11.41**	3 41.10

* Mainly pertains to Provision for tax on Other Comprehensive Income

9.1 Taxation

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Income Tax recognised in Statement of Profit and Loss		
Current Tax	**7 84.51**	6 61.15
Deferred Tax	**(2 45.12)**	(2 78.27)
Total Income Tax expenses recognised in the current year	**5 39.39**	3 82.88

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

The income tax expenses for the year can be reconciled to the accounting profit as follows (₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Profit Before Tax	**15 13.47**	20 24.66
Applicable Tax Rate	**34.608%**	34.608%
Computed Tax Expense	**5 23.78**	7 00.69
Tax Effect of :		
Exempted Income	**(23.47)**	(3 90.75)
Expenses Disallowed	**2 84.20**	3 51.21
Current Tax Provision (A)	**7 84.51**	6 61.15
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	**(2 42.58)**	(2 88.98)
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	**(2.54)**	10.71
Deferred Tax Provision (B)	**(2 45.12)**	(2 78.27)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**5 39.39**	3 82.88
Effective Tax Rate	**35.64%**	18.91%

10 OTHER CURRENT ASSETS

(₹ in Lakh)

(Unsecured and Considered Good)	As at 31st March, 2018	As at 31st March, 2017
Balance with Customs, Central Excise, GST and State Authorities	**2 49.84**	40.52
Others #	**3 35.30**	3 60.14
Total	**5 85.14**	4 00.66

Includes Advance to sundry creditors.

11 SHARE CAPITAL

(₹ in Lakh)

	As at 31st March, 2018		As at 31st March, 2017	
	Units	**Amount**	Units	Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	**20,00,00,000**	**200 00.00**	20,00,00,000	200 00.00
Total		**200 00.00**		200 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹ 10 each fully paid up	**1,51,00,000**	**15 10.00**	1,51,00,000	15 10.00
Total		**15 10.00**		15 10.00

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

Name of the Shareholders	**As at 31st March, 2018**		As at 31st March, 2017	
	No. of Shares	**% held**	No. of Shares	% held
Reliance Industries Limited	**68,60,064**	**45.43**	68,60,064	45.43

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

Particulars	As at 31st March, 2018 No. of shares	As at 31st March, 2017 No. of shares
Equity Shares outstanding at the beginning of the year	**1,51,00,000**	1,51,00,000
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	**1,51,00,000**	1,51,00,000

11.3 Rights, preferences and restrictions attached to shares:

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

12 OTHER EQUITY

(₹ in Lakh)

		As at 31st March, 2018		As at 31st March, 2017
Capital Reserve				
As per Last Balance Sheet		**29 52.96**		29 52.96
Securities Premium Reserve				
As per Last Balance Sheet		**9 60.00**		9 60.00
General Reserve				
As per Last Balance Sheet		**190 00.00**		182 50.00
Add: Transferred from Retained Earnings		**3 00.00**		7 50.00
		193 00.00		190 00.00
Retained Earnings				
As per Last Balance Sheet		**45 78.58**		43 22.90
Add: Profit for the Year		**9 74.08**		16 41.78
		55 52.66		59 64.68
Less: Appropriations				
Transferred to General Reserve	**3 00.00**		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 07.60**	**9 36.10**	1 07.60	13 86.10
		46 16.56		45 78.58
Other Comprehensive Income (OCI)				
As per Last Balance Sheet		**22 83.28**		20 01.03
Add: Movement in OCI (Net) during the year		**7 23.94**		2 82.25
		30 07.22		22 83.28
Total		**308 36.74**		297 74.82

(₹ in Lakh)

13 DEFERRED TAX LIABILITIES (NET)

	As at 31st March, 2018	As at 31st March, 2017
The movement on the deferred tax account is as follows:		
At the Start of the year	**21 35.59**	24 59.31
Charge/ (credit) to Statement of Profit and Loss (Note 9)	**(2 45.12)**	(2 78.27)
Charge to Other Comprehensive Income	**(6.20)**	(45.45)
At the end of the year	**18 84.27**	21 35.59

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Component of Deferred tax liabilities / (assets) (₹ in Lakh)

Particulars	As at 1st April, 2017	Charge /(credit) to profit or loss	Charge to Other Comprehensive Income	As at 31st March,2018
Deferred Tax liabilities/ (assets) in relation to :				
Property, Plant and Equipment and Intangible Assets	21 62.28	(2 42.58)	-	19 19.70
Financial assets at FVTOCI	27.61	-	(6.20)	21.41
Provisions	(3.18)	-	-	(3.18)
Other Disallowances	(51.12)	(2.54)	-	(53.66)
Total	**21 35.59**	**(2 45.12)**	**(6.20)**	**18 84.27**

14 TRADE PAYABLES (₹ in Lakh)

	As at 31st March, 2018	As at 31st March ,2017
Micro and Small Enterprises	**43.09**	45.09
Others	**18 21.69**	14 21.72
Total	**18 64.78**	14 66.81

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2018 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

15 OTHER FINANCIAL LIABILITIES - CURRENT (₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Unclaimed Dividends #	**1 07.70**	1 02.66
Other Payables*	**10.65**	-
Total	**1 18.35**	1 02.66

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2.88 lakh (Previous Year ₹ 2.80 lakh) which are held in abeyance due to legal cases pending.

* Includes Security Deposits from customers

16 OTHER CURRENT LIABILITIES (₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Other Payables**	**3 73.15**	3 39.95
Total	**3 73.15**	3 39.95

** Includes Advances and Statutory dues

17 PROVISIONS - CURRENT (₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits (Refer Note 20.1)^	**1 59.07**	1 50.80
Total	**1 59.07**	1 50.80

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

18 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars Of Services Rendered	**2017-2018**	2016-2017
Product Transportation Services	**30 98.72**	26 20.98
Hiring Construction Machineries	**24 95.03**	35 23.36
IT Support Services	**19 00.00**	19 00.00
Others	**13 93.32**	12 76.52
Total	**88 87.07**	93 20.86

19 OTHER INCOME

(₹ in Lakh)

	2017 - 18	2016 - 17
Interest Income		
Interest Income on Bonds	**4 75.39**	-
Interest on Fixed Deposit	**2.54**	-
Dividend Income	**45.96**	4 62.40
Other Non-Operating Income	**-**	2.75
Net Gain on Financial Assets		
Realised Gain	**7 42.64**	10 90.58
Unrealised Gain	**0.96**	5.75
Total	**12 67.49**	15 61.48

Above Other Income comprises of assets measured at cost / Amortised Cost ₹ 2.54 lakh (Previous Year ₹ NIL), Fair Value Through Profit or Loss ₹ 78.81 lakh (Previous Year ₹ 8 94.65 lakh), Fair Value Through Other Comprehensive Income ₹ 11 86.14 lakh (Previous Year ₹ 6 64.08 lakh) and Other Non-Operating Income ₹ NIL (Previous Year ₹ 2.75 lakh)

20 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

	2017-18	2016 - 17
Salaries and Wages	**20 64.26**	22 23.56
Contribution to Provident Fund and Other Funds	**1 16.99**	1 01.39
Staff Welfare Expenses	**93.03**	54.90
Total	**22 74.28**	23 79.85

20.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in Lakh)

Particulars	**2017- 18**	2016 - 17
Employer's Contribution to Provident Fund	**63.19**	58.96
Employer's Contribution to Superannuation Fund	**2.52**	2.69
Employer's Contribution to Pension Scheme	**18.79**	14.65

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Defined Benefit Plan

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

(₹ in Lakh)

	Gratuity (Funded)	
	2017- 18	2016 - 17
Defined Benefit Obligation at beginning of the year	**5 31.49**	4 15.87
Interest Cost	**39.62**	33.27
Current Service Cost	**27.59**	17.75
Benefits Paid	**(19.14)**	(2.10)
Actuarial (Gain)/ Loss	**(4.81)**	66.70
Defined Benefit Obligation at year end	**5 74.75**	5 31.49

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

(₹ in Lakh)

	Gratuity (Funded)	
	2017- 18	2016 - 17
Fair Value of Plan Assets at beginning of the year	**5 31.49**	4 15.87
Expected Return on Plan Assets	**46.05**	38.95
Employer Contribution	**16.35**	78.77
Benefits Paid	**(19.14)**	(2.10)
Fair Value of Plan Assets at year end	**5 74.75**	5 31.49

III. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh)

	Gratuity (Funded)	
	2017- 18	2016 - 17
Present Value of Obligation at the end of the Period	**(5 74.75)**	(5 31.49)
Fair Value of Plan Assets at the end of the Period	**5 74.75**	5 31.49
Funded Status (Surplus/(Deficit))	**-**	-
Net Liability/ (Asset) recognised in the Balance Sheet	**-**	-

IV. Expenses recognised during the year

(₹ in Lakh)

	Gratuity (Funded)	
	2017- 18	2016 - 17
In Income Statement		
Current Service Cost	**27.59**	17.75
Interest Cost on Benefit Obligation	**-**	-
Return on Plan Assets	**-**	-
Actuarial (Gain)/ Loss recognised in the year	**-**	-
Net Cost	**27.59**	17.75
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	**(4.81)**	66.70
Return on Plan Assets, Excluding Interest Income	**(6.43)**	(5.68)
Net (Income)/ Expense for the period recognised in OCI	**(11.24)**	61.02

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

V. Investment Details

	As at 31st March, 2018		As at 31st March, 2017	
	₹ in Lakh	**% Invested**	₹ in Lakh	% Invested
Insurance Policies	**5 74.75**	**100**	5 31.49	100

VI. Actuarial Assumptions

Mortality Table (IALM)	**Gratuity (Funded)**	
	2017- 18	2016 - 17
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**8.00%**	7.46%
Expected Rate of Return on Plan Assets (per annum)	**8.00%**	7.46%
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 2017-18.

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	**31st March, 2018**		31st March, 2017	
	Decrease	**Increase**	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	**22.12**	**(20.84)**	19.79	(18.60)
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	**(21.32)**	**22.45**	(18.94)	19.98
Delta Effect of (-/+) 0.5% Change in Rate of Employee Turnover	**(1.74)**	**1.68**	(2.10)	2.01

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 Standalone Financial Statements for the year ended 31st March, 2018

21 OTHER EXPENSES

(₹ in Lakh)

	2017-18	2016 - 17
Establishment Expenses		
Stores and Packing Materials	**76.46**	50.63
Repairs and Maintenance	**6 88.54**	9 88.40
Operating Expenses	**20 94.01**	21 03.75
Electricity Expenses	**17.58**	6.57
Rent	**10 54.68**	9 32.77
Rates and Taxes	**26.71**	78.12
Insurance	**1 11.38**	87.66
Professional Fees	**5 59.72**	4 69.47
Exchange Differences (Net)	**-**	1.78
Travelling and Conveyance Expenses	**1 17.17**	94.83
Charity and Donation	**70.00**	70.00
Miscellaneous Expenses	**1 44.94**	1 33.65
Payment to Auditors	**14.90**	16.95
Total	**49 76.09**	50 34.58

21.1 Payment to Auditors as

(₹ in Lakh)

		2017-18	2016 - 17
(a)	Statutory Audit Fees	**13.50**	12.50
(b)	Tax Audit Fees	**-**	3.15
(c)	Certification and Consultation Fees	**1.40**	1.30
	Total	**14.90**	16.95

21.2 Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 43.56 lakh (Previous Year ₹ 52.09 lakh)

b) Expenditure related to Corporate Social Responsibility is ₹ 70 Lakh (Previous Year ₹ 70 lakh).

Details of amount spent towards CSR given below:

(₹ in Lakh)

Particulars	**2017-18**	2016 - 17
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.

22 EARNINGS PER SHARE (EPS)	**2017-18**	2016 - 17
i) **Face Value per Equity Share (₹)**	**10.00**	10.00
ii) **Basic and Diluted Earnings per Share (₹)**	**6.45**	10.87
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	**9 74.08**	16 41.78
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	**1,51,00,000**	1,51,00,000

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

23 RELATED PARTIES DISCLOSURE

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

i) List of Related Parties where control exists and also other 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 Salil Kumar Mishra	Key Managerial Personnel
v)	Shri Shailesh Dholakia	Key Managerial Personnel

ii) Transactions during the year with Related Parties : (₹ in Lakh)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Entity Exercising Significant Influence	Associate	Key Managerial Personnel	Total
(A)	Revenue from Operations	**64 38.35**	**-**	**-**	**64 38.35**
		70 50.84	-	-	*70 50.84*
(B)	Purchase of Property, Plant and Equipment and Intangible Assets	**21.37**	-	-	**21.37**
		1 48.35	-	-	*1 48.35*
(B)	Other Income				
	Dividend from Long Term Investments	**18.92**	-	-	**18.92**
		-	-	-	-
(C)	Expenditure				
	Payment to Key Managerial Personnel	-	**-**	**2 06.41**	**2 06.41**
		-	**-**	*2 04.54*	*2 04.54*

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

iii) Balances as at 31st March, 2018 (₹ in Lakh)

		Relationship	As at 31st March, 2018	As at 31st March, 2017
(1)	**Investments**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**58.34**	58.34
	Reliance Europe Limited	Associate	**3 93.38**	3 93.38
(2)	**Trade Receivables**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**13 57.87**	13 64.40
(3)	**Trade Payables**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**21.37**	1 48.35

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

	Particulars	Relationship	2017-18	2016-17
1	**Revenue from Operations**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**64 38.35**	70 50.84
2	**Purchase of Property, Plant and Equipment and Intangible Assets**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**21.37**	1 48.35
3	**Other Income**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**18.92**	-
4	**Payment to Key Managerial Personnel**			
	Shri Dilip V. Dherai	Key Managerial Personnel	**82.26**	85.79
	Shri Salil Kumar Mishra #	Key Managerial Personnel	**55.70**	9.87
	Shri Shailesh Dholakia #	Key Managerial Personnel	**68.45**	58.86
	Shri Tapas Mitra*#	Key Managerial Personnel	**-**	28.96
	Shri Sridhar Kothandaraman*#	Key Managerial Personnel	**-**	21.06

* Not Related Parties during FY 2017-18.

Employed for part of the year during FY 2016-17

23.1 Compensation of Key Managerial Personnel

The remuneration of director and other member of Key Managerial Personnel during the year was as follows : (₹ in Lakh)

		2017-18	2016-17
i)	Short-term benefits	**1 99.51**	1 97.28
ii)	Post employment benefits	**6.90**	7.26
iii)	Other long-term benefits	**-**	-
iv)	Share based Payments	-	-
v)	Termination Benefits	-	-
	Total	**2 06.41**	2 04.54

24 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	
	2017-18	2016 - 17	**2017-18**	2016 - 17	**2017-18**	2016 - 17
Gross Investment	**-**	44.79	**-**	44.79	**-**	-
Less: Unearned Finance Income	**-**	2.21	**-**	2.21	**-**	-
Present value of Minimum lease Rental	**-**	42.58	**-**	42.58	**-**	-

(ii) General description of lease terms:

a) Assets were generally given on lease for the period of five years, which has been completed in the Current financial year.

b) Lease rentals are charged on the basis of agreed rate of interest.

25 The Income Tax Assessments of the Company have been completed up to Assessment Year 2015-16. There is no contingent liability pertaining to Income Tax.

26 Estimated amount of contracts remaining to be executed on capital account is ₹ NIL (Previous Year ₹ NIL) and not provided for (net of advances).

27 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and makes adjustment in light of changes in business condition. The overall strategy remains unchanged as compared to last year.

Net Gearing Ratio

There is no Debt in the Company as on 31.03.2018 and 31.03.2017. Thus, Net Gearing Ratio is NIL as on 31.03.2018 and 31.03.2017.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

28 FINANCIAL INSTRUMENTS

A Fair Value Measurement Hierarchy

(₹ in Lakh)

Particulars	As at 31st March, 2018				As at 31st March, 2017			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	18 50.25	-	-	-	19 26.79	-	-	-
Cash and Cash Equivalents	1 99.42	-	-	-	3 23.58	-	-	-
At FVTPL								
Investments	8 80.96	8 80.96	-	-	12 08.97	12 08.97	-	-
At FVTOCI								
Investments	218 70.51	119 44. 78	99 25 .73	-	197 89.77	197 89.77	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	18 64.78	-	-	-	14 66.81	-	-	-
Other Financial Liabilities	1 18.35	-	-	-	1 02.66	-	-	-

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation methodology

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

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

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

B. Financial Risk management

(i) 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.

(ii) Credit Risk

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

29 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 ₹ 64 38.35 lakh (Previous Year ₹ 70 50.84 lakh) arose from Sale of Services to Reliance Industries Limited (Entity exercising significant influence, the largest customer), Revenue of ₹ 19 24.43 lakh (Previous Year ₹ 19 66.77 lakh) arose from Sale of Services to Reliance Corporate IT Park Limited. No other single customer contributed 10% or more to the Company's revenue for both FY 2017-18 and FY 2016-17.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

30 DETAILS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED DURING THE YEAR COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.

i) Loans given ₹ NIL (Previous Year ₹ NIL)

ii) Investments made - Refer Note 2 - Investments - Non-Current (Previous Year ₹ NIL)

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

31 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended payment of dividend of ₹ 3.50 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 6 37 lakh, including ₹ 1 09 lakh dividend distribution tax for the financial year 2017-18, which is based on relevant share capital as on 31st March, 2018, subject to members approval at the ensuing 30th Annual General Meeting.

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

33 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors at its meeting held on 12th April, 2018.

As per our Report of even date
For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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 STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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 Group"), and its associate company comprising of the Consolidated Balance Sheet as at 31st March,2018, 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 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 Financial Position, Consolidated Financial Performance (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Board of Directors of the Company and of its associate included in the Group 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 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 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 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, 2018, their Consolidated profit (financial performance including other comprehensive income), their Consolidated Cash Flows and Consolidated statement of 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 ₹ 1 13.19 lakh for the year ended 31st March, 2018, 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 including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Company as on 31st March, 2018 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2018 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 associate 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 an 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 ₹2.88 lakh, which are held in abeyance due to pending legal cases.

For **D T S & Associates**
Chartered Accountants
(Registration no**.**142412W**)**

Ashish G. Mistry
Partner
Membership No.: 132639

Mumbai
Date: 12th April, 2018

"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 Company") as of 31st March, 2018 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the 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 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, 2018, 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 Company for the year ended 31st March, 2018, since it did not have any subsidiary companies, associate companies or jointly controlled companies which are incorporated in India as on that date.

For **D T S & Associates**
Chartered Accountants
(Registration no**.**142412W**)**

Ashish G. Mistry
Partner
Membership No.: 132639

Mumbai
Date: 12th April, 2018

Consolidated Balance Sheet as at 31st March, 2018

(₹ in Lakh)

	Notes	As at 31st March, 2018		As at 31st March, 2017	
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1	**53 80.56**		58 80.10	
Capital Work-in-Progress	1	**5 92.75**		5 18.81	
Intangible Assets	1	**35 05.13**		42 75.33	
Financial Assets					
Investments	2	**253 21.11**		231 27.18	
Other Non-Current Assets	3	**2 25.00**		2 35.00	
Total Non-Current Assets			**350 24.55**		340 36.42
Current Assets					
Inventories	4	**1 77.26**		1 87.14	
Financial Assets					
Investments	5	**8 80.96**		12 08.97	
Trade Receivables	6	**18 50.25**		19 26.79	
Cash and Cash Equivalents	7	**1 99.42**		3 23.58	
Other Financial Assets	8	**7 74.59**		-	
Current Tax Assets (Net)	9	**3 11.41**		3 41.10	
Other Current Assets	10	**5 85.14**		4 00.66	
Total Current Assets			**47 79.03**		43 88.24
Total Assets			**398 03.58**		384 24.66
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	**15 10.00**		15 10.00	
Other Equity	12	**338 93.96**		327 18.85	
Total Equity			**354 03.96**		342 28.85
Liabilities					
Non-Current Liabilities					
Deferred Tax Liabilities (Net)	13	**18 84.27**		21 35.59	
Total Non-Current Liabilities			**18 84.27**		21 35.59
Current Liabilities					
Financial Liabilities					
Trade Payables	14	**18 64.78**		14 66.81	
Other Financial Liabilities	15	**1 18.35**		1 02.66	
Other Current Liabilities	16	**3 73.15**		3 39.95	
Provisions	17	**1 59.07**		1 50.80	
Total Current Liabilities			**25 15.35**		20 60.22
Total Liabilities			**43 99.62**		41 95.81
Total Equity and Liabilities			**398 03.58**		384 24.66
Significant Accounting Policies					
See accompanying Notes to the Financial Statements	1 to 36				

As per our Report of even date
For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

(₹ in Lakh)

	Notes		2017-18		2016 - 17
INCOME					
Income from Services			**103 92.67**		106 45.58
Less: Service Tax / GST Recovered			**15 05.60**		13 24.72
Revenue from Operations	18		**88 87.07**		93 20.86
Other Income	19		**12 67.49**		15 61.48
Total Income			**101 54.56**		108 82.34
EXPENSES					
Employee Benefits Expense	20		**22 74.28**		23 79.85
Depreciation and Amortisation Expense	1		**13 90.72**		14 43.25
Other Expenses	21		**49 76.09**		50 34.58
Total Expenses			**86 41.09**		88 57.68
Profit Before Share of Profit / (Loss) of Associate and Tax			**15 13.47**		20 24.66
Share of Profit / (Loss) of Associate			**1 13.19**		60.09
Profit Before Tax			**16 26.66**		20 84.75
Tax Expenses					
Current Tax	9	**7 84.51**		6 61.15	
Deferred Tax	13	**(2 45.12)**	**5 39.39**	(2 78.27)	3 82.88
Profit for the Year			**10 87.27**		17 01.87
Other Comprehensive Income					
i) Items that will not be reclassified to Profit or Loss					
Gain / (Loss) on Equity Instruments at Fair Value Through Other Comprehensive Income		**7 38.04**		4 73.71	
Remeasurement of Defined Benefit Plan		**11.24**		(61.02)	
ii) Income tax relating to items that will not be reclassified to Profit or Loss		**(3.89)**		21.12	
iii) Items that will be reclassified to Profit or Loss					
Gain / (Loss) on Debt Instruments at Fair Value Through Other Comprehensive Income		**(27.65)**		(1 97.01)	
iv) Income tax relating to items that will be reclassified to Profit or Loss		**6.20**		45.45	
Total Other Comprehensive Income for the Year (Net of Tax)			**7 23.94**		2 82.25
Total Comprehensive Income for the Year			**18 11.21**		19 84.12
Earnings per Equity Share of face value of ₹ 10 each					
Basic and Diluted (in ₹)	22		**7.20**		11.27
Significant Accounting Policies					
See accompanying Notes to the Financial Statements	1 to 36				

As per our Report of even date
For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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

Consolidated Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital (₹ in Lakh)

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in Equity Share Capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March 2017	Changes in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March 2018
15 10.00	-	15 10.00	-	**15 10.00**

B. Other Equity (₹ in Lakh)

						Total
	Balance at the beginning of the reporting period	Total Comprehensive Income	Transfer to / (from) Retained Earnings	Dividend paid on Equity Shares	Tax on Dividend paid on Equity Shares	Balance at the end of the reporting period
As on 31st March, 2017	1st April, 2016					31st March, 2017
Reserves and Surplus						
Capital Reserve	29 52.96	-	-	-	-	29 52.96
Securities Premium Reserve	9 60.00	-	-	-	-	9 60.00
General Reserve	182 50.00	-	7 50.00	-	-	190 00.00
Retained Earnings	72 06.84	17 01.87	(7 50.00)	(5 28.50)	(1 07.60)	75 22.61
Other Comprehensive Income						
Equity Instruments through OCI	17 87.70	4 73.71	-	-	-	22 61.41
Remeasurement of Defined Benefit Plan	(21.97)	(39.90)	-	-	-	(61.87)
Debt Instruments through OCI	2 35.30	(1 51.56)	-	-	-	83.74
Total	313 70.83	19 84.12	-	(5 28.50)	(1 07.60)	327 18.85
As on 31st March, 2018	**1st April, 2017**					**31st March, 2018**
Reserves and Surplus						
Capital Reserve	**29 52.96**	**-**	**-**	**-**	**-**	**29 52.96**
Securities Premium Reserve	**9 60.00**	**-**	**-**	**-**	**-**	**9 60.00**
General Reserve	**190 00.00**	**-**	**3 00.00**	**-**	**-**	**193 00.00**
Retained Earnings	**75 22.61**	**10 87.27**	**(3 00.00)**	**(5 28.50)**	**(1 07.60)**	**76 73.78**
Other Comprehensive Income						
Equity Instruments through OCI	**22 61.41**	**7 38.04**	**-**	**-**	**-**	**29 99.45**
Remeasurement of Defined Benefit Plan	**(61.87)**	**7.35**	**-**	**-**	**-**	**(54.52)**
Debt Instruments through OCI	**83.74**	**(21.45)**	**-**	**-**	**-**	**62.29**
Total	**327 18.85**	**18 11.21**	**-**	**(5 28.50)**	**(1 07.60)**	**338 93.96**

As per our Report of even date
For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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 ended 31st March, 2018

(₹ in Lakh)

		2017-18		2016 - 17	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax as per Statement of Profit and Loss		**16 26.66**		20 84.75
	Adjusted for:				
	Depreciation and Amortisation Expense	**13 90.72**		14 43.25	
	Net Gain on Financial Assets	**(7 43.60)**		(10 96.33)	
	Share in Income of Associate	**(1 13.19)**		(60.09)	
	Interest Income	**(4 77.93)**		-	
	Dividend Income	**(45.96)**		(4 62.40)	
			10.04		(1 75.57)
	Operating Profit before Working Capital Changes		**16 36.70**		19 09.18
	Adjusted for:				
	Trade and Other Receivables	**(97.94)**		12 07.84	
	Inventories	**9.88**		(8.75)	
	Trade and Other Payables	**4 48.60**		3 00.15	
			3 60.54		14 99.24
	Cash Generated from Operations		**19 97. 24**		34 08.42
	Taxes Paid (Net)		**(7 58.71)**		(7 77.20)
	Net Cash Flow from Operating Activities		**12 38. 53**		26 31.22
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment and Intangible Assets		**(2 43.02)**		(15 73.89)
	Proceeds from disposal of Property, Plant and Equipment and Intangible assets		**69.94**		26.57
	Purchase of Investments		**(449 70.11)**		(404 14.23)
	Proceeds from sale of Investments		**442 65.87**		395 82.45
	Interest received		**1 02.23**		-
	Dividend received		**45.96**		4 62.40
	Net Cash Flow Used in Investing Activities		**(7 29.13)**		(19 16.70)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Dividend Paid (Including Dividend Distribution Tax)		**(6 31.06)**		(6 32.20)
	Net Cash Flow used in Financing Activities		**(6 31.06)**		(6 32.20)
	Net (Decrease)/ Increase in Cash and Cash Equivalents		**(1 21.66)**		82.32
	Opening Balance of Cash and Cash Equivalents		**3 21.08**		2 38.76
	Closing Balance of Cash and Cash Equivalents (Refer Note "7")		**1 99.42**		3 21.08

* Include towards Unclaimed Dividend of ₹ 1 07.70 lakh (Previous Year ₹ 1 02.66 lakh)

As per our Report of even date
For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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.

The Company is mainly engaged in "Infrastructure Activity" catering to Indian Customers.

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.

Company's Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakh, (₹ 00,000), except when otherwise indicated.

B.2 PRINCIPLES OF CONSOLIDATION

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

(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 Profit and Loss Statement, to the extent such change is attributable to the associate's Profit and Loss Statement and through its reserves for the balance based on available information.

(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 Separate Financial Statements.

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

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except that the cost of Leasehold Land is amortised over the period of lease.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(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 lease.

Leased Assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

(d) Inventories

Inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost 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 asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(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 Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

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

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

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

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

(h) Tax Expenses

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

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax 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 which 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 from operations 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.

Interest income

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

Dividend Income

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

(k) Financial instruments

(i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit Or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at Fair Valued Through Profit or Loss.

C. Investment in Associates

The Company has accounted for its investments in associates at cost.

D. Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to :

(1) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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

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

For other assets, the Company uses 12 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 at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at Amortized Cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The company 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.

(iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial year.

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 Receivables

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

c) Provisions

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

d) Impairment of 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 transactions 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. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single mode of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii) Ind AS 40 - Investment Property

iii) Ind AS 12 - Income Taxes

iv) Ind AS 28 - Investments in Associates and Joint Ventures; and

v) Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

(₹ in Lakh)

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2017	Additions/ Adjustments	Deductions/ Adjustments	**As at 31st March, 2018**	As at 1st April, 2017	For the Year	Deductions/ Adjustments	**As at 31st March, 2018**	**As at 31st March, 2018**	As at 31st March, 2017
(i) Property, Plant and Equipment										
Own Assets:										
Leasehold Land	2 06.17	-	-	**2 06.17**	97.74	14.39	-	**1 12.13**	**94.04**	1 08.43
Freehold Land	42.62	-	-	**42.62**	-	-	-	**-**	**42.62**	42.62
Buildings	2 32.27	-	-	**2 32.27**	1 77.79	6.28	-	**1 84.07**	**48.20**	54.48
Plant and Machinery	201 22.52	15.82	-	**201 38.34**	169 53.89	1 16.76	-	**170 70.65**	**30 67.69**	31 68.63
Construction Machinery	96 35.96	-	5 33.08	**91 02.88**	72 43.24	2 88.51	4 84.98	**70 46.77**	**20 56.11**	23 92.72
Equipments	1 73.93	4.34	-	**1 78.27**	1 16.23	18.81	-	**1 35.04**	**43.23**	57.70
Furniture and Fixtures	50.36	-	-	**50.36**	49.70	0.01	-	**49.71**	**0.65**	0.66
Vehicles	2 48.51	-	12.90	**2 35.61**	1 93.65	26.84	12.90	**2 07.59**	**28.02**	54.86
Sub-Total (i)	**307 12.34**	**20.16**	**5 45.98**	**301 86.52**	**248 32.24**	**4 71.60**	**4 97.88**	**248 05.96**	**53 80.56**	58 80.10
(ii) Intangible Assets										
Software	72 51.54	1 48.92	-	**74 00.46**	29 76.21	9 19.12	-	**38 95.33**	**35 05.13**	42 75.33
Sub-Total (ii)	**72 51.54**	**1 48.92**	**-**	**74 00.46**	**29 76.21**	**9 19.12**	**-**	**38 95.33**	**35 05.13**	42 75.33
Total (i+ii)	**379 63.88**	**1 69.08**	**5 45.98**	**375 86.98**	**278 08.45**	**13 90.72**	**4 97.88**	**287 01.29**	**88 85.69**	101 55.43
Previous year	380 78.55	2 01.98	3 16.65	379 63.88	266 81.38	14 43.25	3 16.18	278 08.45	101 55.43	
Capital Work-in-Progress									**5 92.75**	5 18.81

1.1 Capital Work-in-Progress includes ₹ 56.83 lakh (Previous Year ₹ 56.83 lakh) on account of Capital Goods Inventory.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

2 INVESTMENTS - NON-CURRENT

(₹ in Lakh)

	As at 31st March, 2018		As at 31st March, 2017	
	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**	**34 50.60**	11,08,500	33 37.41
Total Investments measured at Cost (A)		**34 50.60**		33 37.41
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Entity Exercising Significant Influence - Quoted, fully paid up				
Reliance Industries Limited of ₹ 10/- each	**3,44,000**	**30 36.83**	1,72,000	22 69.02
In Equity Shares of Other Companies - Quoted, fully paid up				
Reliance Capital Limited of ₹ 10/- each	**4,300**	**18.21**	4,300	26.45
Reliance Communications Limited of ₹ 5/- each	**86,000**	**18.71**	86,000	32.94
Reliance Infrastructure Limited of ₹ 10/- each	**6,450**	**27.53**	6,450	36.67
Reliance Power Limited of ₹10/- each	**21,500**	**7.77**	21,500	10.32
Reliance Home Finance Limited of ₹ 10/- each	**4,300**	**2.59**	-	-
In Equity Shares of Other Companies - Unquoted, fully paid up				
Rosche Trading Private Limited of ₹ 10/- each	**-**	**-**	18,000	-
In Perpetual Bonds- Quoted, fully paid up				
HDFC Bank Limited SR-1 8.85 BD Perpetual	**600**	**60 46.62**	-	-
ICICI Bank Limited DSP17AT 8.55 Perpetual	**650**	**63 99.27**	-	-
ICICI Bank Limited SR- DMR17AT 9.2 BD Perpetual	**350**	**35 26.46**	-	-
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
ICICI Prudential Banking and PSU Debt Plan - Direct Plan-Growth	**1,37,89,782**	**27 86.52**	4,38,88,848	83 07.90
Total Investments measured at Fair Value Through Other Comprehensive Income (B)		**218 70.51**		197 89.77
Total Investments - Non-Current (A+B)		**253 21.11**		231 27.18
Aggregate amount of Quoted Investments		**190 83.99**		23 75.40
Market Value of Quoted Investments		**190 83.99**		23 75.40
Aggregate amount of Unquoted Investments		**62 37.12**		207 51.78

2.1 Category-wise Investments- Non-Current

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Financial Assets measured at Cost	**34 50.60**	33 37.41
Financial Assets measured at Fair Value Through Other Comprehensive Income	**218 70.51**	197 89.77
Total Investments- Non-Current	**253 21.11**	231 27.18

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

3 OTHER NON-CURRENT ASSETS (₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2018**	As at 31st March, 2017
Other Loans and Advances*	**2 25.00**	2 35.00
Total	**2 25.00**	2 35.00

*Includes Deposits

4 INVENTORIES (₹ in Lakh)

	As at 31st March,2018	As at 31st March, 2017
Stores and Spares	**1 77.26**	1 87.14
Total	**1 77.26**	1 87.14

5 INVESTMENTS - CURRENT (₹ in Lakh)

	As at 31st March, 2018		As at 31st March, 2017	
	Units	**Amount**	Units	Amount
Investment measured at Fair Value Through Profit and Loss (FVTPL)				
In Mutual Funds - Unquoted				
Birla Sun Life Cash Plus - Growth Regular Plan	-	**-**	1,53,614	4 00.18
HDFC - Banking & PSU Debt Fund - Regular Plan - Growth	-	**-**	61,20,232	8 08.79
ICICI Prudential Liquid - Direct Plan - Growth	**3,42,812**	**8 80.96**	-	-
Total Investments- Current		**8 80.96**		12 08.97
Aggregate amount of Quoted Investments		**-**		-
Market Value of Quoted Investments		**-**		-
Aggregate amount of Unquoted Investments		**8 80.96**		12 08.97

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

	As at 31st March, 2018	As at 31st March, 2017
Financial Asset measured at Fair Value Through Profit or Loss (FVTPL)	**8 80.96**	12 08.97
Total Investments-Current	**8 80.96**	12 08.97

6 TRADE RECEIVABLES (₹ in Lakh)

(Unsecured and Considered Good)

	As at 31st March, 2018	As at 31st March, 2017
Trade Receivables	**18 50.25**	19 26.79
Total	**18 50.25**	19 26.79

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

7 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Bank Balances		
In Current Accounts #	**1 99.42**	3 21.08
Other Bank Balances		
In Deposits	-	2.50
Cash and Cash Equivalents as per Balance Sheet	**1 99.42**	3 23.58
Cash and Cash Equivalents as per Consolidated Cash Flow Statement	**1 99.42**	3 21.08

Includes Unclaimed Dividend of ₹ 1 07.70 lakh (Previous Year ₹ 1 02.66 lakh).

7.1 Cash and Cash Equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

8 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Interest Accrued on Investment	**7 74.59**	-
Total	**7 74.59**	-

9 CURRENT TAX ASSETS (NET)

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
At start of the year	**3 41.10**	2 03.93
Charge for the year - Current Tax	**(7 84.51)**	(6 61.15)
Others*	**(3.89)**	21.12
Tax paid (Net) during the year	**7 58.71**	7 77.20
At end of the year	**3 11.41**	3 41.10

* Mainly pertains to Provision for tax on Other Comprehensive Income

9.1 Taxation

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Income Tax recognised in the Statement of Profit and Loss		
Current Tax	**7 84.51**	6 61.15
Deferred Tax	**(2 45.12)**	(2 78.27)
Total Income Tax expenses recognised in the current year	**5 39.39**	3 82.88

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

	As at 31st March, 2018	As at 31st March, 2017
Profit Before Tax	**16 26.66**	20 84.75
Applicable Tax Rate	**34.608%**	34.608%
Computed Tax Expense	**5 62.96**	7 21.49
Tax Effect of :		
Exempted Income	**(23.47)**	(3 90.75)
Share of Profit/ (Loss) of Associate	**(39.18)**	(20.80)
Expenses Disallowed	**2 84.20**	3 51.21
Current Tax Provision (A)	**7 84.51**	6 61.15
Incremental Deferred tax Liability /(Asset) on account of Property, Plant and Equipment and Intangible Assets	**(2 42.58)**	(2 88.98)
Incremental Deferred tax Liability /(Asset) on account of Financial Assets and Other Items	**(2.54)**	10.71
Deferred Tax Provision (B)	**(2 45.12)**	(2 78.27)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**5 39.39**	3 82.88
Effective Tax Rate	**33.16%**	18.37%

10 OTHER CURRENT ASSETS

(₹ in Lakh)

(Unsecured and Considered Good)	**As at 31st March, 2018**	As at 31st March, 2017
Balance with Customs, Central Excise, GST and State authorities	**2 49.84**	40.52
Others #	**3 35.30**	3 60.14
Total	**5 85.14**	4 00.66

Includes advance to sundry creditors.

11 SHARE CAPITAL

(₹ in Lakh)

	As at 31st March, 2018		As at 31st March, 2017	
	Units	**Amount**	Units	Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	**20,00,00,000**	**200 00.00**	20,00,00,000	200 00.00
Total		**200 00.00**		200 00.00
Issued, Subscribed and Paid-up				
Equity Shares of ₹ 10 each fully paid-up	**1,51,00,000**	**15 10.00**	1,51,00,000	15 10.00
Total		**15 10.00**		15 10.00

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

Name of the Shareholders	**As at 31st March, 2018**		As at 31st March, 2017	
	No. of Shares	**% held**	No. of Shares	% held
Reliance Industries Limited	**68,60,064**	**45.43**	68,60,064	45.43

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

Particulars	As at 31st March, 2018 No. of shares	As at 31st March, 2017 No. of shares
Equity Shares outstanding at the beginning of the year	**1,51,00 000**	1,51,00 000
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	**1,51,00,000**	1,51,00,000

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

12 OTHER EQUITY

(₹ in Lakh)

		As at 31st March, 2018		As at 31st March, 2017
Capital Reserve				
As per Last Balance Sheet		**29 52.96**		29 52.96
Securities Premium Reserve				
As per Last Balance Sheet		**9 60.00**		9 60.00
General Reserve				
As per Last Balance Sheet		**190 00.00**		182 50.00
Add: Transferred from Retained Earnings		**3 00.00**		7 50.00
		193 00.00		190 00.00
Retained Earnings				
As per Last Balance Sheet		**75 22.61**		72 06.84
Add: Profit for the Year		**10 87.27**		17 01.87
		86 09.88		89 08.71
Less: Appropriations				
Transferred to General Reserve	**3 00.00**		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 07.60**	**9 36.10**	1 07.60	13 86.10
		76 73.78		75 22.61
Other Comprehensive Income				
As per Last Balance Sheet		**22 83.28**		20 01.03
Add: Movement in OCI (Net) during the year		**7 23.94**		2 82.25
		30 07.22		22 83.28
Total		**338 93.96**		327 18.85

13 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

The movement on the deferred tax account is a follows:	As at 31st March, 2018	As at 31st March, 2017
At the Start of the year	**21 35.59**	24 59.31
Charge/ (credit) to Statement of Profit and Loss (Note 9)	**(2 45.12)**	(2 78.27)
Charge to Other Comprehensive Income	**(6.20)**	(45.45)
At the end of year	**18 84.27**	21 35.59

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Component of Deferred Tax liabilities / (assets) (₹ in Lakh)

Particulars	As at 1st April, 2017	Charge / (credit) to profit or loss	Charge to Other Comprehensive Income	As at 31st March, 2018
Deferred Tax Liabilities/ (Assets) in relation to :				
Property, Plant and Equipment and Intangible Assets	21 62.28	(2 42.58)	-	19 19.70
Financial assets at FVTOCI	27.61	-	(6.20)	21.41
Provisions	(3.18)	-	-	(3.18)
Other Disallowances	(51.12)	(2.54)	-	(53.66)
Total	**21 35.59**	**(2 45.12)**	**(6.20)**	**18 84.27**

14 TRADE PAYABLES

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Micro and Small Enterprises	**43.09**	45.09
Others	**18 21.69**	14 21.72
Total	**18 64.78**	14 66.81

14.1 There are no overdue amounts to Micro and Small Enterprises as at March 31, 2018 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

15 OTHER FINANCIAL LIABILITIES-CURRENT

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Unclaimed Dividends #	**1 07.70**	1 02.66
Other payables*	**10.65**	-
Total	**1 18.35**	1 02.66

\# These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2.88 lakh (Previous Year ₹ 2.80 lakh) which is held in abeyance due to legal cases pending.

* Includes Security Deposits from customers

16 OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Other payables**	**3 73.15**	3 39.95
Total	**3 73.15**	3 39.95

** Includes Advances and Statutory dues

17 PROVISIONS - CURRENT

(₹ in Lakh)

	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits (Refer Note 20.1)^	**1 59.07**	1 50.80
Total	**1 59.07**	1 50.80

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

18 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars Of Services Rendered	**2017 - 18**	2016 - 17
Product Transportation Services	**30 98.72**	26 20.98
Hiring Construction Machineries	**24 95.03**	35 23.36
IT Support Services	**19 00.00**	19 00.00
Others	**13 93.32**	12 76.52
Total	**88 87.07**	93 20.86

19 OTHER INCOME

(₹ in Lakh)

	2017 - 18	2016 - 17
Interest Income		
Interest Income on Bonds	**4 75.39**	-
Interest on Fixed Deposit	**2.54**	-
Dividend Income	**45.96**	4 62.40
Other Non-Operating Income	**-**	2.75
Net Gain on Financial Assets		
Realised Gain	**7 42.64**	10 90.58
Unrealised Gain	**0.96**	5.75
Total	**12 67.49**	15 61.48

Above Other Income comprises of assets measured at cost / Amortised Cost ₹ 2.54 lakh (Previous Year ₹ NIL), Fair Value Through Profit or Loss ₹ 78.81 lakh (Previous Year ₹ 8 94.65 lakh), Fair Value Through Other Comprehensive Income ₹ 11 86.14 lakh (Previous Year ₹ 6 64.08 lakh) and Other Non-Operating Income ₹ NIL (Previous Year ₹ 2.75 lakh)

20 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

	2017 - 18	2016 - 17
Salaries and Wages	**20 64.26**	22 23.56
Contribution to Provident Fund and Other Funds	**1 16.99**	1 01.39
Staff Welfare Expenses	**93.03**	54.90
Total	**22 74.28**	23 79.85

20.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(₹ in Lakh)

Particulars	**2017 - 18**	2016 - 17
Employer's Contribution to Provident Fund	**63.19**	58.96
Employer's Contribution to Superannuation Fund	**2.52**	2.69
Employer's Contribution to Pension Scheme	**18.79**	14.65

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Defined Benefit Plan

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

	Gratuity (Funded)	
	2017- 18	2016 - 17
Defined Benefit Obligation at beginning of the year	**5 31.49**	4 15.87
Interest Cost	**39.62**	33.27
Current Service Cost	**27.59**	17.75
Benefits Paid	**(19.14)**	(2.10)
Actuarial (Gain)/ Loss	**(4.81)**	66.70
Defined Benefit Obligation at year end	**5 74.75**	5 31.49

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

	Gratuity (Funded)	
	2017- 18	2016 - 17
Fair Value of Plan Assets at beginning of the year	**5 31.49**	4 15.87
Expected Return on Plan Assets	**46.05**	38.95
Employer Contribution	**16.35**	78.77
Benefits Paid	**(19.14)**	(2.10)
Fair Value of Plan Assets at year end	**5 74.75**	5 31.49

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

	Gratuity (Funded)	
	2017- 18	2016 - 17
Present Value of Obligation at the end of the Period	**(5 74.75)**	(5 31.49)
Fair Value of Plan Assets at the end of the Period	**5 74.75**	5 31.49
Funded Status (Surplus/(Deficit))	**-**	-
Net Liability/ (Asset) recognised in the Balance Sheet	**-**	-

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

	Gratuity (Funded)	
	2017- 18	2016 - 17
In Income Statement		
Current Service Cost	**27.59**	17.75
Interest Cost on Benefit Obligation	**-**	-
Expected Return on Plan Assets	**-**	-
Actuarial (Gain)/ Loss recognised in the year	**-**	-
Net Cost	**27.59**	17.75
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation for the Period	**(4.81)**	66.70
Return on Plan Assets, Excluding Interest Income	**(6.43)**	(5.68)
Net (Income)/ Expense for the period recognised in OCI	**(11.24)**	61.02

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

V. Investment Details

	As at 31st March, 2018		As at 31st March, 2017	
	₹ in Lakh	**% Invested**	₹ in Lakh	% Invested
Insurance Policies	**5 74.75**	**100**	5 31.49	100

VI. Actuarial Assumptions

Mortality Table (IALM)	**Gratuity (Funded)**	
	2017- 18	2016 - 17
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**8.00%**	7.46%
Expected Rate of Return on plan Assets (per annum)	**8.00%**	7.46%
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 2017-18.

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	**31st March, 2018**		31st March, 2017	
	Decrease	**Increase**	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	**22.12**	**(20.84)**	19.79	(18.60)
Delta Effect of (-/+) +0.5% Change in Rate of Salary Increase	**(21.32)**	**22.45**	(18.94)	19.98
Delta Effect of (-/+) 0.5% Change in Rate of Employee Turnover	**(1.74)**	**1.68**	(2.10)	2.01

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, 2018

21 OTHER EXPENSES

(₹ in Lakh)

	2017-18	2016 - 17
Establishment Expenses		
Stores and Packing Materials	**76.46**	50.63
Repairs and Maintenance	**6 88.54**	9 88.40
Operating Expenses	**20 94.01**	21 03.75
Electricity Expenses	**17.58**	6.57
Rent	**10 54.68**	9 32.77
Rates and Taxes	**26.71**	78.12
Insurance	**1 11.38**	87.66
Professional Fees	**5 59.72**	4 69.47
Exchange Differences (Net)	**-**	1.78
Travelling and Conveyance Expenses	**1 17.17**	94.83
Charity and Donation	**70.00**	70.00
Miscellaneous Expenses	**1 44.94**	1 33.65
Payment to Auditors	**14.90**	16.95
Total	**49 76.09**	50 34.58

21.1 Payment to Auditors as

(₹ in Lakh)

	2017-18	2016 - 17
(a) Statutory Audit Fees	**13.50**	12.50
(b) Tax Audit Fees	**-**	3.15
(c) Certification and Consultation fees	**1.40**	1.30
Total	**14.90**	16.95

21.2 Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 43.56 lakh (Previous Year ₹ 52.09 lakh)

b) Expenditure related to Corporate Social Responsibility is ₹ 70 Lakh (Previous Year ₹ 70 lakh).

Details of amount spent towards CSR given below:

(₹ in Lakh)

Particulars	**2017-18**	2016 - 17
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.

22 EARNINGS PER SHARE (EPS)

	2017-18	2016 - 17
i) **Face Value per Equity Share (₹)**	**10.00**	10.00
ii) **Basic and Diluted Earnings per Share (₹)**	**7.20**	11.27
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	**10 87.27**	17 01.87
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	**1,51,00,000**	1,51,00,000

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

23 RELATED PARTIES DISCLOSURE

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

i) List of Related Parties where control exists and also other 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
iii)	Shri Salil Kumar Mishra	Key Managerial Personnel
v)	Shri Shailesh Dholakia	Key Managerial Personnel

ii) Transactions during the year with Related Parties: (₹ in Lakh)

Sr No	Nature of Transactions (Excluding Reimbursements)	Entity Exercising Significant Influence	Associate	Key Managerial Personnel	Total
(A)	Revenue from Operations	**64 38.35**	**-**	**-**	**64 38.35**
		70 50.84	-	-	*70 50.84*
(B)	Purchase of Property, Plant and Equipment and Intangible Assets	**21.37**	-	-	**21.37**
		1 48.35	-	-	*1 48.35*
(C)	Other Income				
	Dividend from Long Term Investments	**18.92**	**-**	**-**	**18.92**
		-	-	-	-
(D)	Expenditure				
	Payment to Key Managerial Personnel	-	**-**	**2 06.41**	**2 06.41**
		-	-	*2 04.54*	*2 04.54*

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

iii) Balances as at 31st March, 2018 (₹ in Lakh)

		Relationship	As at 31st March, 2018	As at 31st March, 2017
(1)	**Investments**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**58.34**	58.34
	Reliance Europe Limited	Associate	**34 50.60**	33 37.41
(2)	**Trade Receivables**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**13 57.87**	13 64.40
(3)	**Trade Payables**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**21.37**	1 48.35

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

	Particulars	Relationship	2017-18	2016-17
1	**Revenue from Operations**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**64 38.35**	70 50.84
2	**Purchase of Property, Plant and Equipment and Intangible Assets**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**21.37**	1 48.35
3	**Other Income**			
	Reliance Industries Limited	Entity Exercising Significant Influence	**18.92**	-
4	**Payment to Key Managerial Personnel**			
	Shri Dilip V. Dherai	Key Managerial Personnel	**82.26**	85.79
	Shri Salil Kumar Mishra #	Key Managerial Personnel	**55.70**	9.87
	Shri Shailesh Dholakia #	Key Managerial Personnel	**68.45**	58.86
	Shri Tapas Mitra*#	Key Managerial Personnel	**-**	28.96
	Shri Sridhar Kothandaraman*#	Key Managerial Personnel	**-**	21.06

* Not Related parties during FY 2017-18

Employed for part of the year during FY 2016-17

23.1 Compensation of Key Managerial Personnel

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

(₹ in Lakh)

		2017-18	2016-17
i)	Short term-benefits	**1 99.51**	1 97.28
ii)	Post employment benefits	**6.90**	7.26
iii)	Other long-term benefits	**-**	**-**
iv)	Share based Payments	-	-
v)	Termination Benefits	-	-
	Total	**2 06.41**	2 04.54

24 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	
	2017-18	2016 - 17	**2017-18**	2016 - 17	**2017-18**	2016 - 17
Gross Investment	**-**	44.79	**-**	44.79	**-**	-
Less: Unearned Finance Income	**-**	2.21	**-**	2.21	**-**	-
Present value of Minimum lease Rental	**-**	42.58	**-**	42.58	**-**	-

ii) General description of lease terms:

a) Assets were generally given on lease for the period of five years, which has been completed in the Current financial year.

b) Lease rentals are charged on the basis of agreed rate of interest.

25 The Income Tax Assessments of the Company have been completed up to Assessment Year 2015-16. There is no contingent liability pertaining to Income Tax.

26 Estimated amount of contracts remaining to be executed on capital account is ₹ NIL (Previous Year ₹ NIL) and not provided for (net of advances).

27 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition. The overall strategy remains unchanged as compared to last year.

Net Gearing Ratio

There is no Debt in the Company as on 31.03.2018 and 31.03.2017. Thus, Net Gearing Ratio is NIL as on 31.03.2018 and 31.03.2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

28 FINANCIAL INSTRUMENTS

A Fair Value Measurement Hierarchy

(₹ in Lakh)

Particulars	As at 31st March, 2018				As at 31st March, 2017			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	18 50.25	-	-	-	19 26.79	-	-	-
Cash and Cash Equivalents	1 99.42	-	-	-	3 23.58	-	-	-
At FVTPL								
Investments	8 80.96	8 80.96	-	-	12 08.97	12 08.97	-	-
At FVTOCI								
Investments	218 70.51	119 44. 78	99 25 .73	-	197 89.77	197 89.77	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	18 64.78	-	-	-	14 66.81	-	-	-
Other Financial Liabilities	1 18.35	-	-		1 02.66	-	-	-

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

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

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

B. Financial Risk management

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 counterpart 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.

29 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, 2018 to 31st March, 2018 in respect of associate having financial year ended 31st December, 2017.

30 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 ₹ 64 38.35 lakh (Previous Year ₹ 70 50.84 lakh) arose from Sale of Services to Reliance Industries Limited (Entity exercising significant influence, the largest customer), Revenue of ₹ 19 24.43 lakh (Previous Year ₹ 19 66.77 lakh) arose from Sale of Services to Reliance Corporate IT Park Limited. No other single customer contributed 10% or more to the Company's revenue for both FY 2017-18 and FY 2016-17.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

31 DETAILS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED DURING THE YEAR COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

i) Loans given ₹ NIL (Previous year ₹ NIL)

ii) Investments made - Refer Note 2 - Investments - Non-Current (Previous year ₹ NIL)

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

32 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 ₹ 637 lakh, including ₹ 109 lakh dividend distribution tax for the financial year 2017-18, which is based on relevant share capital as on 31st March, 2018, subject to members approval at the ensuing 30th Annual General Meeting.

33 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%

34 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%	319 53.36	89.59%	9 74.08	100 %	7 23.94	93.75%	16 98.02
Subsidiaries								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - NIL	-	-	-	-	-	-	-	-
Associates (Investments as per the Equity Method)								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - Reliance Europe Limited	9.75%	34 50.60	10.41%	1 13.19	-	-	6.25%	1 13.19
Joint Ventures								
Indian - NIL	-	-	-	-	-	-	-	-
Foreign - NIL	-	-	-	-	-	-	-	-

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

36 APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors at its meeting held on 12th April, 2018 .

ANNEXURE 'A'

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES AS PER COMPANIES ACT, 2013

Part "A" : Subsidiaries : None

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Enterprise	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint 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	31-12-2017	10-06-1993	11,08,500	3 93.38	50%	34 50.60	1 13.19	-	Note A	NA
Joint Venture : None										

Note A: There is significant influence due to percentage (%) of Share Capital.

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

As per our Report of even date
For D T S & Associates
Chartered Accountants
(Registration No. 142412W)

Ashish G. Mistry
Partner
(Membership No. 132639)

Mumbai
Date: 12th April, 2018

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 shareholders may obtain additional slip at the venue of the Meeting.

DP Id*	Folio No.
Client Id*	No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **THIRTIETH ANNUAL GENERAL MEETING** of the members of the Company held on **Wednesday, 11th July, 2018 at 11:00 a.m.** at 4th Floor, Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, IMC Marg, Churchgate, Mumbai – 400 020.

* Applicable for investors holding shares in electronic form.

_____
Signature of Shareholder / 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]

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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 **Thirtieth Annual General Meeting** of the members of the Company, to be held on **Wednesday, 11th July, 2018 at 11:00 a.m.** at 4th Floor, Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, 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 for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon (b) Audited Consolidated Financial Statement for the financial year ended 31st March, 2018 and the Report of Auditors thereon		
2. Declaration of dividend on equity shares		
3. Re-appointment of Shri Mahesh K. Kamdar, a Director retiring by rotation		
4. Re-appointment Shri Sandeep H. Junnarkar, as an Independent Director		
5. Re-appointment of Shri Chandra Raj Mehta, as an Independent Director		
6. Re-appointment of Shri Dilip V. Dherai, as Whole-time Director designated as Executive Director and approve remuneration payable to him		

* Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2018

_____
Signature of shareholder

Affix a Revenue Stamp

_____
Signature of first proxy holder

_____
Signature of second proxy holder

_____
Signature of third proxy holder

P.T.O.

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 facility 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 7th July, 2018 to 5:00 p.m. (IST) on 10th July, 2018.

The procedure to be followed for Web Check-in is as follows:

a. Log on to https://evoting.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 & "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, not less than forty-eight hours before the commencement of the Meeting.

2) A proxy need not be a member of the Company and shall prove his 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 shareholder.

** 4) This is only optional. Please put a **'√'** in the appropriate column against the resolutions indicated in the Box. If you leave '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 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 attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized 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) Undated proxy form will not be considered valid.

10) 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.