

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

BOARD'S REPORT

Dear Members,

The Board of Directors of the Company is pleased to present the Twenty-Third Annual Report and the Company's audited financial statement for the financial year ended March 31, 2021.

1. Financial Results

The Company's financial performance, for the year ended March 31, 2021 is summarised below:

	2020-21	2019-20
	₹ in crore	₹ in crore
Revenue from Operations	295.18	349.25
Other Income	15.63	-
Profit before Tax	118.06	193.83
Less: Current Tax	3.71	12.90
Deferred Tax	-8.71	(49.01)
Profit for the year	123.06	229.94
Add: Other Comprehensive Income (OCI)	-	-
Total Comprehensive Income for the year	123.06	229.94
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	794.65	610.76
Less: Appropriation		
- Transfer to reserves	24.75	46.05
Closing Balance of Retained Earnings and OCI	892.96	794.65

2. Transfer to Reserves

The Board of Directors of the Company has transferred Rs. 24.75 crores to Reserves for the year under review.

3. Operations and State of Company's affairs

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India and accordingly, is engaged in financial activities. Details of its operations and performance is covered in the Management Discussion and Analysis Report.

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4. Material Changes affecting the Company

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company. The changes in other factors concerning the external and internal environment affecting the business of the Company, have been covered in the Management Discussion and Analysis Report.

5. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, dated September 1, 2016 ("the Master Directions") is annexed alongwith the Annual Report of the Company.

6. Dividend

The Board of Directors of the Company has not recommended any dividend on preference shares and equity shares of the Company for the financial year under review.

7. Subsidiaries, Joint Ventures and Associate Companies

During the year under review, no company has become or ceased to be Company's subsidiary, joint venture or associate of the Company.

8. Changes in Capital

There was no change in the capital structure of the Company during the year under review.

9. Directors' Responsibility Statement

The Board of Directors of the Company state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 ("the Act") have been followed and there were no material departures from the same;

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- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 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; and
- e) 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.

10. Contracts and arrangements with Related Parties

During the year under review, the transactions which were within the purview of Section 188 of the Act were on an arm's length basis and entered into in the ordinary course of business.

As stipulated in the Master Directions the Policy on dealing with related party transactions as approved by the Board, is annexed herewith marked as "**Annexure 1**".

Members may refer Note 24 to the Financial Statement which sets out related party disclosures pursuant to Indian Accounting Standards.

11. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility 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.

In terms of the CSR Policy, the focus areas of engagement shall be rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability and protection of national heritage.

During the year, the Company has spent Rs. 13,80,000/- (2.00% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as "**Annexure 2** to this Report.

The CSR Policy of the Company is annexed herewith marked as "**Annexure 2A** to this Report.

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12. Risk Management

The Company has constituted a Risk Management Committee ('RMC') as stipulated in the Master Directions. RMC has been entrusted inter alia with the responsibility to assist the Board in (a) managing market risk, liquidity risk etc. (b) providing advice to the Board for risk mitigation and compliance activities and (c) Annual Review of Risk Management.

The Company has in place a Risk Management Policy which provides for a risk management framework to identify and assess risks such as operational, financial, regulatory and other risks. There is an adequate risk management structure in place capable of addressing these risks and the RMC is equipped to devise risk mitigation strategies for the Company from time to time.

13. Internal Financial Controls

The Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

14. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Jagannatha Kumar (DIN: 07549304), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has recommended his re-appointment.

The second tenure of Shri Shiv Kumar Bhardwaj as Independent Director of the Company expired on March 29, 2021. The Board places on record its appreciation towards valuable contribution made by Shri Shiv Kumar Bhardwaj to the Company during his tenure as a Director of the Company.

The Board of Directors have appointed Shri B. Chandrasekaran (DIN: 06670563) as an Additional Director, designated as an Independent Director of the Company for a period of five years from March 31, 2021 to March 30, 2026. In terms of section 161(1) of the Act, he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing his candidature for appointment as a Director of the Company, liable to retire by rotation.

In the opinion of the Board, Shri B. Chandrasekaran carries rich experience in the field of banking and finance and accounts and fulfils the conditions specified in the Act and the Rules made thereunder for his appointment as an Independent Director of the Company. The Board of Directors on the recommendation of the Nomination and Remuneration Committee commends his appointment at the ensuing AGM.

The Company has received declarations from all the Independent Directors of the Company, confirming that

- they meet with the criteria of independence as prescribed under the Act and;

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- they have registered their names in the Independent Directors' Databank.

During the year under review, Ms. Sajita Nair resigned as the Company Secretary of the Company with effect from the close of working hours of January 7, 2021. Ms. Ashoo Mote has been appointed as the Company Secretary of the Company with effect from January 14, 2021.

The following policies of the Company are attached herewith marked as "**Annexure 3**" and "**Annexure 4**":

- Policy for appointment of Directors and determining Directors' independence; and
- Remuneration Policy for Directors, Key Managerial Personnel and other employees.

15. Auditors and Auditors' Report

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W/W100355) and M/s. Rajendra & Co., Chartered Accountants (Firm Registration No. 108355W) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting (AGM) held on July 22, 2019. In view of The Reserve Bank of India circular no RBI/2021-22/25 "Guidelines for Appointment of Statutory Auditors", dated April 27, 2021, (RBI Guidelines), the Statutory Auditors have informed the Company that they will not be able to continue as statutory auditors of the Company since they have been associated with the Company for more than 3 years.

It is proposed to appoint M/s CKSP and CO LLP, Chartered Accountants (FRN - 131228W/W100044) as Statutory Auditors of the Company for a term of three continuous years. They have confirmed their eligibility and qualifications required under the Act and the RBI Guidelines for holding office, 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.

16. Secretarial Auditor

The Board of Directors of the Company has appointed M/s. Shashikala Rao & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith marked as "**Annexure 5**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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17. Disclosures:

Meetings of the Board / Committees

Four meetings of the Board of Directors of the Company were held during the financial year 2020-21.

(a) Audit Committee

The Audit Committee of the Board of Directors of the Company currently comprises Shri Jagannatha Kumar (Chairman), Shri Dhiren Dalal and Shri B. Chandrasekaran as other members. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

(b) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors of the Company currently comprises, Shri K. Sethuraman (DIN: 00007787) (Chairman), Shri Jagannatha Kumar and Shri Dhiren Dalal as other members.

18. Particulars of loans given, investments made, guarantees given or securities provided

The Company, being a Non-Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 is exempted from the provisions of Section 186 of the Act relating to loan given, investment made, guarantee given, and security provided.

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

A. Conservation of Energy

(i) Steps taken for conservation of energy:

During the year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations.

Notwithstanding this, the Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

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- (ii) **Steps taken by the Company for utilising alternate sources of energy:**

Nil

- (iii) **The capital investment on energy conservation equipment:**

Nil

B. Technology Absorption

- (i) **Major efforts made towards technology absorption:**

The Company has not entered into any technology agreement or collaborations.

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

None

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

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

- (iv) **Expenditure incurred on research and development:**

None

C. Foreign exchange earnings and Outgo

There was no foreign exchange earnings and outgo during the year.

20. 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.

21. General

Your Directors states that no disclosure or reporting is required in respect of the following items as there were no transactions or applicability of these items during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act.

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- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- iv. 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.
- v. No fraud was reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- vi. 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.
- vii. The Company is not required to maintain cost records in terms of section 148(1) of the Act.
- viii. Details in terms of Section 197(12) of the Act.
- ix. Reporting requirements under Rule 8(1) of the Companies (Accounts) Rules, 2014, as there were no subsidiary and/or associate company.
- x. There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- xi. There was no instance of one-time settlement with any Bank or Financial Institution

22. Disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no cases/ complaints filed during the year, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act"). Further, as there are no employees in the Company, it has not constituted an Internal Complaints Committee under the said Act.

Acknowledgement

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors

Sd/-

K. Sethuraman

Chairman

DIN: 00007787

Date: April 21, 2021

Place : Mumbai

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Annexure 1

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

INTRODUCTION AND OBJECTIVE

In terms of Revised Regulatory Framework for Non-Banking Financial Companies issued by the Reserve Bank of India vide its Notification No. DNBR (PD) CC. NO. 002/03.10.001/2014-15 dated November 10, 2014 ('the Framework') Non-Banking Financial Companies with Asset size of Rs. 500 crore and above are required to give additional disclosures in its Balance Sheet and Annual Report as mentioned in Annex-4 to the framework.

As per Annex-4 to the Framework, the aforesaid class of companies shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report.

In accordance with the above, the Board of Directors of Reliance Strategic Investments Limited (herein after referred to as "Company" or "RSIL") has approved the policy on dealing with Related Party Transactions at its meeting held on March 24, 2015.

The policy will be effective from March 31, 2015.

SCOPE AND INCLUSION

This policy sets definition of related party transactions and dealing with related party transactions.

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POLICY

1. Contracts / arrangements will be treated as Related Party Transaction if the same has been entered with any entity which fulfils the definition of "Related Party" as per Accounting Standard -18 and / or definition given under Section 2(76) of the Companies Act, 2013.
2. All related party contracts / arrangements shall be entered on arms' length basis.
3. In exceptional circumstances, where permitted by law, related party contracts / Arrangements may deviate from the principle of arm's length, after approval from Audit Committee.
4. All related party contract / arrangements shall comply with the Companies Act, 2013.
5. All related party contract / arrangements shall comply with Accounting Standards.
6. All domestic related party contracts / arrangements shall, wherever applicable, comply with Domestic Transfer Pricing Requirement under section 92BA of Income Tax Act, 1961 including certification from independent accountants under the Transfer Pricing Regulations.
7. All international related party contract / arrangements shall comply with International Transfer Pricing Requirement under section 92B of Income Tax Act, 1961 including certification from independent accountants under the Transfer Pricing Regulations.
8. The Audit Committee should review the transactions entered into with the related party on quarterly basis.

For and on behalf of the Board of Directors

Sd/-

K. Sethuraman
Chairman

DIN: 00007787

Date: April 21, 2021

Place : Mumbai

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Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2020- 2021

Annexure 2

1. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri K. Sethuraman	Director	2	2
2	Shri Jagannatha Kumar	Director	2	2
3	Shri Dhiren Dalal	Independent Director	2	2
4	Shri Shiv Kumar Bhardwaj (ceased w.e.f. March 29, 2021)	Independent Director	2	2

2.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	NA
3.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	NA

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1.			
2.			
3.			
	TOTAL		

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5.	Average net profit of the company as per section 135(5).	Rs. 6,89,57,682/-
6.	(a) Two percent of average net profit of the company as per section 135(5)	Rs 13,80,000/-
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NA
	(c) Amount required to be set off for the financial year, if any	NA
	(d) Total CSR obligation for the financial year (6a+6b-6c).	Rs 13,80,000/-

7(a)	CSR amount spent or unspent for the financial year: NA			
Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Rs 13,80,000/-	Amount	Date of transfer	Name of the Fund	Date of transfer.
	NA	NA	NA	NA

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(b) Details of CSR amount spent against ongoing projects for the financial year: NA										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State	District					Name
	TOTAL									CSR Registration number

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(c) Details of CSR amount spent against other than ongoing projects for the financial year:								
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District			
1	Support to Preventive Healthcare Facilities - Covid-19	Cl. (i) Promoting Health Care including preventive Health Care	Yes	Mumbai	Maharashtra	13,80,000	No	Reliance Foundation NA
	TOTAL					13,80,000		

(d)	Amount spent in Administrative Overheads	
(e)	Amount spent on Impact Assessment, if applicable	NA
(f)	Total amount spent for the Financial Year (7b+7c+7d+7e)	Rs. 13,80,000

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(g) Excess amount for set off, if any: NA		
Sl. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

8. (a) Details of Unspent CSR amount for the preceding three financial years: NA							
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1							
2							
3							
	TOTAL						

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	TOTAL							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year NA (asset-wise details).	
(a)	Date of creation or acquisition of the capital asset(s).
(b)	Amount of CSR spent for creation or acquisition of capital asset.
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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10.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	NA
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For and on behalf of the Corporate Social Responsibility Committee

Sd/-
K. Sethuraman
Chairman
DIN: 00007787

Sd/-
Jagannatha Kumar
Director
DIN: 07549304

Date: April 21, 2021
Place: Mumbai

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Annexure 2A

Corporate Social Responsibility Policy

1. Policy Statement

- 1.1 Reliance Strategic Investments Limited ("the Company") believes that Corporate Social Responsibility ("CSR") extends beyond the ambit of business and should focus on a broad portfolio of assets - human, physical, environmental and social.
- 1.2 This Policy is framed pursuant to the provisions of Section 135 of the Companies Act, 2013.

2. CSR Vision

Promote sustainable and inclusive development as a responsible corporate citizen.

3. CSR Objective

Promote a comprehensive and integrated development through social and economic transformation.

4. Core CSR Commitments (Programs / Activities)

- Addressing identified needs of the underprivileged through initiatives directed towards
 - improving livelihood,
 - alleviating poverty,
 - promoting education,
 - empowerment through vocational skills and
 - promoting health and well-being.
- Preserve, protect and promote art, culture and heritage
 - promoting India's art, culture and heritage,
 - conducting promotional and developmental activities / programs.
- Ensuring environmental sustainability, ecological balance and protection of flora and fauna
 - conducting activities which promote biodiversity,
 - conducting activities which promote ecological sustainability.
- Any other activity falling within the scope of Schedule VII of the Companies Act, 2013 which would enable the Company to achieve its CSR objectives.

The CSR programs / activities of the Company, as above, are related / will relate to the activities included in Schedule VII of the Companies Act, 2013.

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5. CSR Governance and Implementation

The Company would be carrying on its CSR programs / activities through Reliance Foundation and the contributions made by the Company to Reliance Foundation will be utilized for CSR programs / activities on behalf of the Company.

To provide an impetus to various philanthropic initiatives, Reliance Foundation (RF) was set up by Reliance Group in 2010 as an expression of its vision towards sustainable growth in India.

Reliance Foundation has taken the path of inclusive development to address the basic needs of the vulnerable sections of the society. The Foundation has cumulatively touched the lives of 4 million people in over 5000 villages and various urban locations. The Foundation works with some of the most vulnerable and marginalized communities across India, with the objective of integrating them into mainstream development process of the country.

Reliance Foundation focuses on these core pillars - Rural Transformation, Education, Health, Urban Renewal and Arts, Culture & Heritage.

In view of the organization structure, reach and expertise of Reliance Foundation in CSR related programs / activities, the Company will continue to carry on its CSR programs / activities through Reliance Foundation.

6. Monitoring of CSR Activities

The CSR Committee of Directors of the Company will recommend to the Board of Directors of the Company the amount of expenditure to be incurred on CSR programs/activities, monitor the CSR Policy of the Company and review its implementation by the Company through Reliance Foundation.

7. CSR Reporting and Communication

The Company will report on the progress of its CSR initiatives in its Annual Report.

8. Corporate Social Responsibility Committee (CSR Committee)

- The Board of Directors will constitute at least 3 member CSR Committee consisting of atleast 1 Independent Director.
- The CSR Committee would formulate and recommend the draft CSR Policy to the Board of Directors and the Board of Directors would approve the Policy.
- The Board would approve and adopt any changes in the CSR Policy subject to prevailing provisions of laws in this regard. The CSR Committee is responsible for decision making with respect to the CSR Policy.

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- CSR Committee will meet at least twice a year to review and monitor the implementation of CSR programs /activities of the Company.

9. Budget

- The Board shall ensure that a minimum of 2% of the average net profits of the Company of the last 3 years is spent on the CSR programs / activities of the Company.
- In case at least 2% of the average net profits of the Company of the last 3 years is not spent in a financial year, reasons for the same shall be specified in the Board's report.
- All expenditure towards the CSR programs / activities will be diligently documented.
- Any surplus generated out of the CSR programs / activities of the Company will not be added to the normal business profits of the Company.

For and on behalf of the Corporate Social Responsibility Committee

Sd/-
K. Sethuraman
Chairman
DIN: 00007787

Sd/-
Jagannatha Kumar
Director
DIN: 07549304

Date : April 21, 2021
Place : Mumbai

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Annexure 3

Policy for Appointment of Directors and determining Directors' Independence

1. Introduction

- 1.1 Reliance Strategic Investments Limited (RSIL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, RSIL 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 RSIL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. RSIL 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 a company.
- 3.2. **"Nomination and Remuneration Committee"** means the committee constituted by RSIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 ("the Act").
- 3.3. **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Act.

4. Policy:

4.1. Qualifications And Criteria

- 4.1.1. The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, expertise, competence 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 NR Committee shall take into account many factors, including the following:
 - General understanding of the Company's business dynamics, global business and social perspective;
 - Educational and professional background;

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- 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 or any other identification number prescribed by the Central Government which shall be treated as Director Identification Number for the purposes of the Act;
- Shall not be disqualified under the Act;
- 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 for Directors and Management Personnel for Group Companies;
- 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 which he participates as a Director and thereafter at the first meeting of the Board in every financial year and whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Act and other relevant laws.

4.1.4. The NR shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance with the objective of having a group that best enables the success of the Company's business.

4.2. Criteria of Independence

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

The criteria of independence shall be as laid down in Act, and other relevant laws, if any, as amended from time to time.

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

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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 NR Committee 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.

For and on behalf of the Board of Directors

Sd/-

K. Sethuraman

Chairman

DIN: 00007787

Date: April 21, 2021

Place : Mumbai

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Annexure 4

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

1. Introduction

1.1 Reliance Strategic Investments Limited (RSIL) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully
- 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks
- 1.1.3 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

2. Scope and Purpose:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees 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 a 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 RSIL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

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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 (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual Performance Bonus

4.2 Remuneration to Non-Executive Directors

The Board on the recommendation of the NR Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors may be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors may also be entitled to profit related commission in addition to the sitting fees.

4.3 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 is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

For and on behalf of the Board of Directors

Sd/-

K. Sethuraman

Chairman

DIN: 00007787

Date: April 21, 2021

Place : Mumbai

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Annexure 5

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Reliance Strategic Investments Limited
9th Floor, Maker Chambers IV 222,
Nariman Point,
Mumbai - 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Strategic Investments Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ("**the Financial Year**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable to the Company during the Audit Period**;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **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 - **Applicable to the extent of disclosure made by the Company under this Regulation**;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Applicable to the extent of disclosure made by the Company under this Regulation**;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the**

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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 - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable to the Company during the Audit Period;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- vi) The Reserve Bank of India Act, 1934, Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and other notifications / circulars / guidelines / Directions issued by the Reserve Bank of India from time to time.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable - **Not Applicable to the Company during the Audit Period;**

However, the Company has made appropriate related party disclosures in terms of Para A of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that-

The Board of Directors of the Company is duly constituted comprising Non-Executive Directors and Independent Directors. Changes in the Board of Directors that took place during the period under review were in due compliance with the applicable provisions of the Act.

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

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For Shashikala Rao & Co.

Company Secretaries

ICSI Unique Code:

P2010MH067400

PR 845/2020

Place: Mumbai

Date: April 21, 2021

Shashikala Rao

Partner

FCS 3866 CP No 9482

UDIN: F003866C000152124

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
Reliance Strategic Investments Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.

Company Secretaries

ICSI Unique Code:

P2010MH067400

PR 845/2020

Place: Mumbai
Date: April 21, 2021

Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN: F003866C000152124

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FORWARD LOOKING STATEMENT

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the company cannot guarantee that these are accurate or will be realized. The company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

OVERVIEW

The Company is primarily engaged in non-banking financial activities. As such, the company is impacted by global and domestic economic trends which impact interest rates and equity markets.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global economy contracted by 3.3% in CY2020, from +2.8% growth in CY2019 on account of the COVID-19 pandemic. While US and Euro Area CY2020 GDP contracted by 3.5% and 6.6% respectively, China outperformed, growing +2.3% y-o-y as it emerged early out of the pandemic. Despite the steep global decline, CY2020 global GDP decline was lesser than initially feared primarily due to unprecedented monetary policy support from global central banks and fiscal stimulus from governments. Global fiscal stimulus reached ~\$18.6trn by Mar'21 (23% of GDP) while monetary stimulus by global central banks reached ~\$16.6tn (21% of GDP).

The Indian economy is estimated to decline by 8% in FY2021 as per India's National Statistical Office (NSO), first year of contraction since 1980. India's economic decline was worse than other key economies due to strict and early lockdowns to control the spread of COVID. However, growth has continued to recover and was back in positive territory (+0.4% y-o-y) in 3QFY21 after a decline of 24.4% and 7.3% respectively in 1QFY21 and 2QFY21.

Auto sales rebounded from August-20 onwards and both two-wheeler and passenger vehicle sales growth have been positive since then. Merchandise exports which contracted 21% in 1HFY21 also rebounded in 2HFY21 to average +9% y-o-y as economies around the globe gradually reopened. On the rural side, recovery was stronger than urban areas, with indicators like tractor sales and agri credit remaining healthy, averaging +21% y-o-y and +7% y-o-y respectively, FYTD till Feb. GST collections over last 4 months of FY21 have consistently recorded greater than Rs 1.1tn print, with March GST collections at an all-time high of Rs 1.24tn. Travel

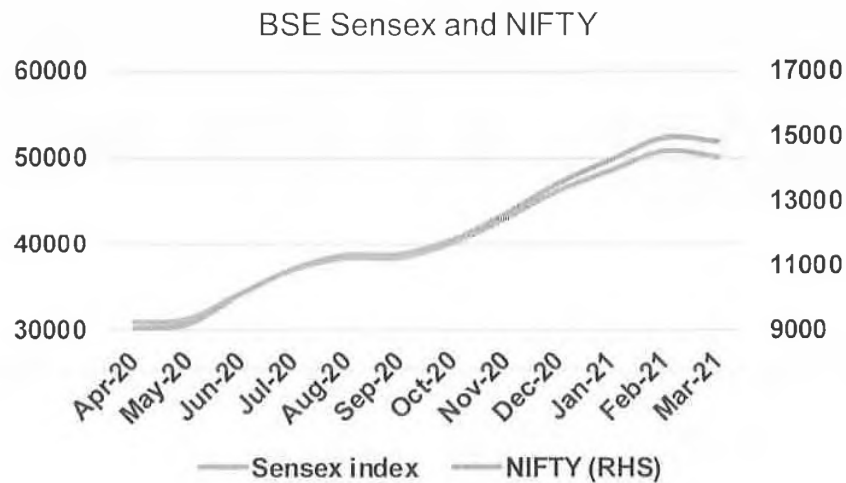
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indicators have unsurprisingly remained weak – air traffic (-40% y/y in Jan'21) and rail traffic (57% y/y in Feb'21).

In response to the pandemic, India also introduced a series of fiscal and monetary stimulus measures to support growth. Government announced three Atma-Nirbhar Bharat packages in FY21, focused on domestic reliance for growth revival, with a fiscal outgo of Rs 4tn (2% of GDP). In the Budget of FY22, Government put substantial thrust on capex revival for growth push, increasing capex to 2.5% of GDP for both FY21 and FY22 from an average of 1.8% in last 10 years.

FY21 was a robust year for equities. Indian equity indices gradually rose as the economy gradually reopened and accelerated their ascent especially after vaccine announcements in November. Over the financial year, NIFTY was up +71% while Sensex was +68%.

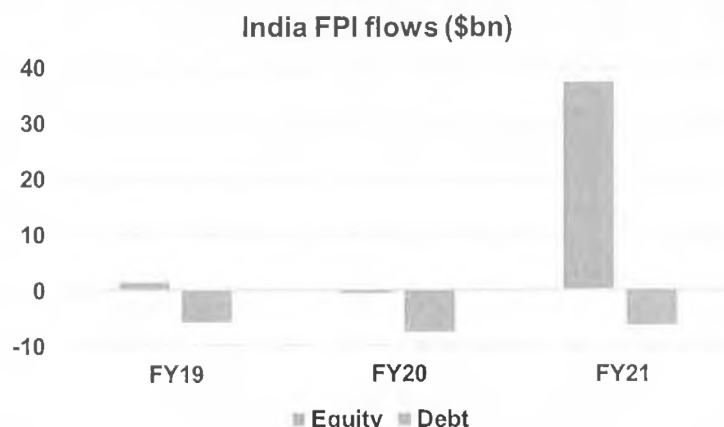


On the monetary policy front, the RBI continued its accommodative policy and cut repo rate by 115 bps after the COVID shock to 4%. RBI also introduced various liquidity enhancing measures amounting to more than Rs 13tn (7% of GDP).

The year saw significant equity inflows of \$37.5bn (vs outflows of \$0.6bn last year). Debt however saw outflows of \$6.3bn. India's inward FDI also bucked the global trend in FY21, growing to \$44bn (April-Jan) vs \$36bn in the same period last year.

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OPPORTUNITIES

The Coronavirus episode has prompted many Governments and Central banks to come up with various Stimulus measures, that are expected to push up liquidity, boost demand and keep the economy on its rails. Policy Interest rates across the globe are expected to be low and that might help Markets and Investments.

THREATS

The recent COVID-19 pandemic is driving economic growth down drastically. Markets are pensive and observing the unfolding developments closely. Situation has not stabilized yet due to new variants of the virus and delays in rolling out the vaccination program. There are also concerns around Inflation which could be a huge deterrent to economic growth and markets.

PERFORMANCE (As per IND AS financials)

	(Rs. In Crore)	
Rs Crs	FY21	FY20
Revenue from Operations	295	349
Profit Before Tax	118	194
Profit After Tax	123	230
Cash and bank balances (including FD)	0.36	26
Investments (Current and non-current)	57	206
Current Liabilities	0	2,824

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OUTLOOK

With vaccine roll-outs around the world, global economy is expected to rebound in CY2021, with IMF expecting world GDP to grow at +6% y-o-y from the 3.3% contraction in CY2020. Along with vaccine roll-outs, continued global fiscal stimulus and monetary accommodation is expected to aid growth. US has already passed \$1.9tn recovery stimulus aimed at revival of consumption in March 2021. This is expected to lead to strong growth in US of nearly 6.5%, thus boding well for global economy and trade flows. Additionally, US is also expected to pass \$2tn infra stimulus this year along with \$1tn social security stimulus, which will further support global growth. India is expected to be the fastest growing major economy with +12.5% growth y-o-y. Government's capex thrust will continue in FY22 with capex budgeted at a strong +26% growth y-o-y. Further, RBI is also expected to stay accommodative, thus aiding growth recovery.

RISKS AND CONCERNS

Being a NBFC, the Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring and management of risk remain key focus areas for the company.

Pursuant to the guidelines issued by the Reserve Bank of India, the Company has constituted a Risk Management Committee of the Board of Directors. The Risk Committee manages market risk, liquidity risk and provides advice to the Board for risk management and compliance activities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor the efficiency and efficacy of the internal control systems in the Company, compliance with operating systems/accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board, which then initiates action if required.

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INTERNAL AUDIT AND COMPLIANCE

The Company conducts its internal audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. Internal controls and compliance functions have been set up and these are constantly reviewed and upgraded periodically to ensure a robust framework.

The Company has appointed Reliance Internal Audit Team to conduct internal audit covering all areas of operations. The Audit Committee reviews the performance of the audit and compliance functions, the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the Management as necessary / considered appropriate.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company has delivered the below performance in FY 2021-21 from investments and loans

- Net profit of Rs 123 cr
- Revenue from operations of Rs 295 cr

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

There are no material developments in human resources / industrial relations front.

For and on behalf of the Board of Directors

Sd/-
K. Sethuraman
Chairman
DIN: 00007787

Place: Mumbai
Date: April 21, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIANCE STRATEGIC INVESTMENTS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Strategic Investments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the 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 financial statements comply with the accounting standards specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements 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 with reference to these financial statements;

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 21(ii) to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Amit Chaturvedi
Partner
Membership No.: 103141
UDIN: 21103141AAAAJJ3456

Place: Mumbai
Date: April 21, 2021

For **Rajendra & Co.**
Chartered Accountants
Firm Registration no. 108355W

K.K Desai
Partner
Membership No.: 100805
UDIN: 21100805AAAACX4560

Place : Mumbai
Date : April 21, 2021

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE STRATEGIC INVESTMENTS LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) As the Company had no Fixed Assets during the year, clause (i) of paragraph 3 of the order is not applicable to the Company.
- ii) As the Company had no Inventories during the year, clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given are not applicable to the company.
- 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) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 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, goods and service tax, duty of customs, duty of excise, 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, 2021 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, the disputed dues on account of income tax, goods and service tax, duty of customs, duty of excise, cess on account of any dispute, which have not been deposited with appropriate authorities are as under :

Name of Statute	Nature of Dues	Amount (₹ In lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	17.47	A.Y. 2015-16	CIT (Appeals)
		293.96	A.Y 2017-18	

- viii) In our opinion and according to the information and explanation given to us 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) and terms loans have been used for the purpose for which it has been raised.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the 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) The Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, the Companies transaction with its related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 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 reporting under 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 him and covered under section 192 of the Act, hence, reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) Based on information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

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

Amit Chaturvedi
Partner
Membership No.: 103141
UDIN: 21103141AAAAJJ3456
Place: Mumbai
Date: April 21, 2021

For **Rajendra & Co.**
Chartered Accountants
Firm Registration no. 108355W

K.K Desai
Partner
Membership No.: 100805
UDIN: 21100805AAAAACX4560
Place : Mumbai
Date : April 21, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE STRATEGIC INVESTMENTS LIMITED

(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 over Financial Reporting 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 Strategic Investments Limited** ("the company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, 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 ICAI.

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

For **Rajendra & Co.**
Chartered Accountants
Firm Registration no. 108355W

Amit Chaturvedi
Partner
Membership No.: 103141
UDIN: 21103141AAAAJJ3456

K.K Desai
Partner
Membership No.: 100805
UDIN: 21100805AAAACX4560

Place: Mumbai
Date: April 21, 2021

Place : Mumbai
Date : April 21, 2021

Reliance Strategic Investments Limited

Balance Sheet as at 31st March, 2021

₹ in lakhs

	Note	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1	36	49
Receivables	2	-	7 65
Trade Receivables			
Loans	3	1951 09	4382 50
Investments	4	57 49	206 09
Other Financial Assets	5	1	40 35
Total Financial Assets		2008 95	4637 08
Non-Financial Assets			
Other Current Assets	6	47 34	128 71
Deferred Tax Asset (net)	7	3 94	-
Total Non-Financial Assets		51 28	128 71
Total Assets		2060 23	4765 79
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables	8	-	-
Trade Payables Due to:			
Micro and Small Enterprises		-	4
Other than Micro and Small Enterprises		-	2420 25
Borrowings	9	7	58 96
Other Financial Liabilities	10	7	2479 25
Total Financial Liabilities		7	2479 25
Non-Financial Liabilities			
Deferred Tax Liability (Net)	7	-	4 77
Other Non Financial Liabilities	11	17	344 84
Total Non-Financial Liabilities		17	349 61
Total Liabilities		24	2828 86
EQUITY			
Equity Share Capital	12	2 02	2 02
Other Equity	13	2057 97	1934 91
Total Equity		2059 99	1936 93
Total Liabilities and Equity		2060 23	4765 79

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 28

As per our Report of even date

For **Chaturvedi & Shah LLP**
Firm Registration No : 101720W/VV100355
Chartered Accountants

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

For and on behalf of the Board

Jayashri Rajesh
Director

Dhiren Dalal
Director

Ashoo Mote
Company Secretary

Suresh Jagannathan
Chief Financial Officer

Amit Chaturvedi
Partner
Membership No. 103141

K.K. Desai
Partner
Membership No. 100805

Mumbai
Date : 21st April, 2021

Reliance Strategic Investments Limited
Statement of Profit and Loss for the year ended 31st March, 2021

	Note	2020-21	₹ in lakhs 2019-20
INCOME			
Revenue from Operations	14		
Interest income		295 18	295 40
Dividend income		-	1 48
Net gain on fair value changes		-	52 37
Total Revenue from operations		295 18	349 25
Other Income	15	15 63	-
Total Income		310 81	349 25
EXPENSES			
Finance Cost	16	110 57	127 76
Net loss on fair value changes	14.1	12 25	-
Other Expenditure	17	69 93	27 65
Total Expenses		192 75	155 41
Profit before tax		118 06	193 83
Tax Expense			
Current Tax	18	3 40	12 90
Adjustment of tax relating to earlier period		31	-
Deferred Tax	7	(8 71)	(49 01)
		(5 00)	(36 11)
Profit for the year		123 06	229 94
Other Comprehensive Income		-	-
Total Comprehensive Income		123 06	229 94
(Comprising Profit / (Loss) and Other Comprehensive Income)			
Earnings per Equity Share of face value of ₹ 10 €	19		
Basic (in ₹)		238.10	444.90
Diluted (in ₹)		238.10	444.90

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 28

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 21st April, 2021

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

K.K Desai
Partner
Membership No. 100805

For and on behalf of the Board

Jayashri Rajesh
Director

Dhiren Dalal
Director

Ashoo Mote
Company Secretary

Suresh Jagannathan
Chief Financial Officer

Reliance Strategic Investments Limited

Statement of changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital

₹ in lakhs

Balance at the beginning of the reporting period i.e. 1st April, 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March, 2021
2 02	-	2 02	-	2 02

B. Other Equity

₹ in lakhs

B. Other Equity	Instruments classified as Equity	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Redemption Reserve	Securities Premium Reserve	Statutory Reserve Fund	Retained Earnings		
As on 31st March, 2020							
Balance at the beginning of the reporting period i.e. 1st April, 2019	31	1 23	881 17	211 50	610 76	-	1704 97
Total Comprehensive Income of the year	-	-	-	-	229 94	-	229 94
Transferred from retained earnings	-	-	-	46 05	(46 05)	-	-
Balance at the end of the reporting period i.e. 31st March, 2020	31	1 23	881 17	257 55	794 65	-	1934 91
As on 31st March, 2021							
Balance at the beginning of the reporting period i.e. 1st April, 2020	31	1 23	881 17	257 55	794 65	-	1934 91
Total Comprehensive Income of the year	-	-	-	-	123 06	-	123 06
Transferred from retained earnings	-	-	-	24 75	(24 75)	-	-
Balance at the end of the reporting period i.e. 31st March, 2021	31	1 23	881 17	282 30	892 96	-	2057 97

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 21st April, 2021

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

K.K Desai
Partner
Membership No. 100805

For and on behalf of the Board

Jayashri Rajesh
Director

Dhiren Dalal
Director

Ashoo Mote
Company Secretary

Suresh Jagannathan
Chief Financial Officer

Reliance Strategic Investments Limited

Cash Flow Statement for the year ended 31st March, 2021

	2020-21	2019-20
A Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	118 06	193 83
Adjusted for :		
Interest income	(295 18)	(295 40)
Dividend income on investments / Stock	-	(1 48)
Profit on sale of investments	12 25	15 38
General Provision on Standard Assets	(7 84)	1,761
Finance costs	110 57	127 76
	<u>(180 20)</u>	<u>(136 13)</u>
Operating Loss before Working Capital Changes	(62 14)	57 70
Adjusted for :		
Trade and other Receivables	(4 87)	50 55
Trade Payables	(336 95)	336 20
Movement in loans	2439 25	(4392 50)
Interest income	308 65	307 80
	<u>2406 08</u>	<u>(3697 95)</u>
Cash Generated from Operations	2343 94	(3640 25)
Income Taxes paid (Net)	90 19	(46 50)
Net cash Generated from / (used in) Operating Activities	2434 13	(3686 75)
B Cash flow from Investing Activities		
Purchase of investments	-	(743 57)
Sale of investments	137 22	3665 92
Dividend income on investments / stock	-	1 48
Investment in / proceeds from fixed deposits	26 00	725 00
Net cash flow used in Investing Activities	163 22	3648 83
C Cash flow from financing Activities		
Proceeds from Current Borrowing (net) - from Holding company	(2420 25)	98 83
Interest paid	(177 23)	(61 47)
Net Cash flow from / (used in) Financing Activities	(2597 48)	37 36
Net Increase / (Decrease) in Cash and Cash Equivalents	(13)	(56)
Opening Balance of Cash and cash equivalents	49	1 05
Closing Balance of Cash and cash equivalents (Refer Note 1)	36	49

As per our Report of even date

For **Chaturvedi & Shah LLP**

Firm Registration No : 101720WW/100355
Chartered Accountants

Amit Chaturvedi

Partner

Membership No. 103141

Mumbai

Date : 21st April, 2021

For **Rajendra & Co.**

Firm Registration No : 108355W
Chartered Accountants

K.K Desai

Partner

Membership No. 100805

For and on behalf of the Board

Jayashri Rajesh

Director

Dhiren Dalal

Director

Ashoo Mote

Company Secretary

Suresh Jagannathan

Chief Financial Officer

Reliance Strategic Investments Limited

Notes to the Financial Statements

A. CORPORATE INFORMATION

Reliance Strategic Investments Limited ['the company'] is a limited company incorporated in India having CIN U65990MH1999PLC120918. The registered office of the company is located at 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021, India. The Company is a registered Non-Banking Financial Company - Systemically Important Non-Deposit taking Company.

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 :

i) Certain financial assets (including derivative instruments) are measured at fair value,

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

B.2 Summary of Significant Accounting Policies

(a) Finance Cost

Borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(b) Provisions

Provisions are recognised when the Company has a present obligation 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.

(c) Tax Expenses

The tax expense for the period comprises current and deferred tax, same is recognised in Statement of Profit and Loss.

Current Tax

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

Deferred Tax

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(d) Revenue recognition

Income from Current and Long-term Investments

Income from dividend on shares of corporate bodies and units of mutual funds is accounted when the Company's right to receive dividend is established. Interest income on bonds and debentures is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income on Fixed Deposit

Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income on lending business

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets. The EIR is the rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

(e) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Reliance Strategic Investments Limited

Notes to the Financial Statements

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently 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 at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Fellow Subsidiary and Associate Companies

The Company has accounted for its investments in Fellow Subsidiary Companies at cost less impairment loss (if any).

D. Other Equity instruments

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently 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) Derivative financial instruments:

The company uses various derivative financial instruments such as future and options in equity to mitigate the risk of changes in market. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of profit or loss.

iv) 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.

(f) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

Reliance Strategic Investments Limited

Notes to the Financial Statements

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgment, 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) Recoverability of trade receivable:

Judgments 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.

b) 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 judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

c) Impairment of financial assets:

The Company applies the ECL model in accordance with Ind-AS 109 for recognizing impairment loss on financial assets. The expected credit loss is calculated i.e., 12-month expected loss for all facilities in stage 1 and lifetime expected credit loss for all other facilities. The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind-AS 109. Accordingly, the financial assets are classified into one of the three stages (Stage 1, Stage 2 or Stage 3) based on the assessed credit risk of the instrument/facility. There are three stages:

Stage 1 would include all facilities which have not undergone a significant increase in credit risk since initial recognition

Stage 2 would include facilities meeting the criteria for Significant Increase in Credit Risk and facilities with DPD 30 or more

Stage 3 will have facilities classified as NPA and facilities with DPD 90 or more and are credit impaired

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. Ind AS 109 requires the use of separate PD for a 12-month duration and lifetime duration depending on the stage allocation of the borrower. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The measurement of impairment losses across all categories of financial assets requires judgement in determining impairment losses and the assessment of a significant increase in credit risk. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions. The inputs and models used for calculating ECLs may not always capture all factors at the date of the financial statements. Adjustments including reversal of ECL is recognized through statement of profit and loss.

d) Recognition of Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

e) Fair value measurement

For estimates relating to fair value of financial instruments refer note 26 of financial statements

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
1 Cash and Cash Equivalents		
Cash on hand	-	-
Balance with Banks		
In current accounts	36	49
	<u>36</u>	<u>49</u>

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
2 Receivables (Unsecured and considered good)		
Trade Receivables	-	7 65
	<u>-</u>	<u>7 65</u>

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
3 Loans (Unsecured and considered good)		
At Amortised Cost		
Loan to Related parties (Refer Note 24)	1960 90	-
Loan to others *	-	4400 15
Total Gross Loan	<u>1960 90</u>	<u>4400 15</u>
Less : ECL & Contingent provision on standard asset **	<u>9 81</u>	<u>17 65</u>
	<u>1951 09</u>	<u>4382 50</u>

* Long term Consumer Loan

** Includes provision created pursuant to Section 45JA of the Reserve Bank of India Act, 1934 and Para 14 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Loans in India :

Other than to Public Sector	1960 90	4400 15
-----------------------------	---------	---------

Loans outside India

	<u>-</u>	<u>-</u>
	1960 90	4400 15

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

3.1 Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification and analysis of changes in the Impairment loss allowance in relation to Loans :

₹ in lakhs

Particulars	As at 31st March, 2021							
	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance
As at 1st April, 2020	4400.15	17.65	-	-	-	-	4400.15	17.65
Add: Changes in Credit Exposure (Additional disbursement net of repayment)	(2439.25)	(7.84)	-	-	-	-	(2439.25)	(7.84)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	1960.90	9.81	-	-	-	-	1960.90	9.81

Particulars	As at 31st March, 2020							
	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance
As at 1st April, 2019	7.65	4	-	-	-	-	7.65	4
Add: Changes in Credit Exposure (Additional disbursement net of repayment)	4392.50	17.61	-	-	-	-	4392.50	17.61
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	4400.15	17.65	-	-	-	-	4400.15	17.65

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

		₹ in lakhs				
4 Investments	As at 31st March, 2021			As at 31st March, 2020		
	Cost	At fair value through Profit or Loss	Total	Cost	At fair value through Profit or Loss	Total
(A) Investments						
Quoted Debentures	-	-	-	-	119 67	119 67
Equity instruments						
Fellow Subsidiary *	10 69	-	10 69	10 69	-	10 69
Venture Funds	-	21 30	21 30	-	41 73	41 73
Security Receipt	-	25 50	25 50	-	34 00	34 00
Total (A)	10 69	46 80	57 49	10 69	195 40	206 09
Investments outside India	-	-	-	-	-	-
Investments in India	10 69	46 80	57 49	10 69	195 40	206 09
Total (B)	10 69	46 80	57 49	10 69	195 40	206 09
Less :						
Allowance for impairment Loss (C)	-	-	-	-	-	-
Total (A-C)	10 69	46 80	57 49	10 69	195 40	206 09

* The Company has accounted for its investments in Fellow Subsidiary company at cost less impairment loss (if any)
Refer Note no. 23

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
5 Other Financial Assets		
Interest receivable	-	13 47
Other receivables/Deposits	1	1
Income receivable from Venture Fund	-	87
Security Deposit #	-	26 00
	<u>1</u>	<u>40 35</u>

Deposit with banks of ₹ NIL (previous year ₹ 2600 lakhs) are given as collateral securities.

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
6 Other Current Asset		
Advance payment of taxes (net) *	34 82	128 71
Balance with Government Authorities	12 52	-
	<u>47 34</u>	<u>128 71</u>

Refer Note 18 (b)

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
7 Deferred Tax Assets / (Liabilities) (net)		
The movement on the deferred tax account is as follows:		
At the start of the year	(4 77)	(53 78)
Charge / (Credit) to Statement of Profit and Loss	8 71	49 01
At the end of year	<u>3 94</u>	<u>(4 77)</u>

Component of Deferred tax Asset / (Liabilities)

	As at 31st March, 2020	₹ in lakhs Charge / (Credit) to Statement of profit and loss	As at 31st March, 2021
Deferred Tax Asset / (Liabilities) in relation to:			
Financial assets	(4 77)	8 71	3 94
Total	<u>(4 77)</u>	<u>8 71</u>	<u>3 94</u>

Note : Deferred tax of ₹ 6730 lakhs (expiry in FY 2027-28) on unused tax losses has not been recognized.

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
8 Trade Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	4
	<u>-</u>	<u>4</u>

Note

There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2021 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
9 Borrowings		
Unsecured		
At amortised cost		
Loans from Holding Company	-	2420 25
	<u>-</u>	<u>2420 25</u>
Borrowings in India	-	2420 25
Borrowings outside India	-	-
	<u>-</u>	<u>2420 25</u>

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
10 Other Financial Liabilities		
Interest accrued but not due on borrowings from others	-	58 89
Others payables *	7	7
	<u>7</u>	<u>58 96</u>

* Includes provision for revenue expenditure

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
11 Other Non Financial Liabilities		
Pre-paid income	-	337 04
Others payables **	17	7 80
	<u>17</u>	<u>344 84</u>

** Mainly includes statutory dues

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
12 Equity Share Capital		
Authorised Share Capital		
Equity shares of ₹ 10 each	21,00,000 2 10	21,00,000 2 10
Preference shares of ₹ 100 each	2,25,00,000 225 00	2,25,00,000 225 00
Preference shares of ₹ 1 each	5,00,00,000 5 00	5,00,00,000 5 00
	<u>232 10</u>	<u>232 10</u>
Issued, Subscribed and Paid up:		
Equity shares of ₹ 10 each fully paid up	20,20,200 2 02	20,20,200 2 02
	<u>2 02</u>	<u>2 02</u>

Note

a) Details of Share holders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2021	As at 31st March, 2020
	No. of shares	No. of shares
Holding Company		
Reliance Industries Limited	20,20,200 100.00	20,20,200 100.00

b) Reconciliation of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of shares	No. of shares
Shares at the beginning of the year	20,20,200	20,20,200
Add : Shares issued during the year	-	-
Shares at the end of the year	20,20,200	20,20,200

Rights, Preferences and Restrictions attached to shares

The Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

	As at 31st March, 2021	As at 31st March, 2020
13 Other Equity		
Instrument Classified as Equity		
9% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 1 each (1)	4	4
9% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 1 each (2)	27	27
	<u>31</u>	<u>31</u>
Capital Redemption Reserve		
As per last Balance Sheet	1 23	1 23
Securities Premium Reserve		
As per Last Balance Sheet	881 17	881 17
Statutory Reserve Fund		
As per last Balance Sheet	257 55	211 50
Add: Transferred from Retained Earnings	<u>24 75</u>	<u>46 05</u>
	282 30	257 55
Retained Earnings		
As per Last Balance Sheet	794 65	610 76
Add: Profit for the year	<u>123 06</u>	<u>229 94</u>
	917 71	840 70
Less: Appropriations		
Transferred to Statutory Reserve Fund	<u>24 75</u>	<u>46 05</u>
	892 96	794 65
Total	<u>2057 97</u>	<u>1934 91</u>

All the Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

- 1 9% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 1 each amounting to ₹ 4 lakhs (402800 shares held by Reliance Industries Limited - holding company). Each Compulsorily convertible preference share (CCPS) shall be convertible into one equity share of ₹ 10 each at a premium of ₹ 2790 per share at any time after 5 years from the date of issue i.e. 31.03.2010 upto 20 years from the date of issue. Outstanding CCPS, if any on the expiry of 20 years from the date of issue will automatically and compulsorily be converted into one equity share for every one CCPS.

Reconciliation of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2021 No. of shares	As at 31st March, 2020 No. of shares
Shares at the beginning of the year	4 02 800	4 02 800
Add : Shares issued during the year	-	-
Shares at the end of the period	4 02 800	4 02 800

- 2 9% Non-Cumulative Compulsorily Convertible Preference Shares of ₹ 1 each amounting to ₹ 27 lakhs (2745355 shares held by Reliance Services and Holdings Limited). Each Compulsorily convertible preference share (CCPS) shall be convertible into one equity share of ₹ 10 each at a premium of ₹ 2790 per share at any time after 5 years from the date of respective issues i.e. 06.01.2010 & 13.01.2010 upto 20 years from the date of respective issues. Outstanding CCPS, if any on the expiry of 20 years from the date of respective issues will automatically and compulsorily be converted into one equity share for every one CCPS.

Reconciliation of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2021 No. of shares	As at 31st March, 2020 No. of shares
Shares at the beginning of the year	27 45 355	27 45 355
Add : Shares issued during the year	-	-
Shares at the end of the period	27 45 355	27 45 355

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

		₹ in lakhs
14 Revenue from Operations	2020-21	2019-20
Interest income		
On Financial Assets measured at Amortised cost		
Interest on Loans	125 70	54 62
Interest on Fixed Deposits	63	4 60
Subvention interest	168 85	234 01
On Financial Assets classified at fair value through profit or loss		
Interest income on investments (stock in Trade)	-	2 17
	295 18	295 40
Dividend Income from Financial Asset classified at fair value through profit and loss		
On Investments	-	1 31
On stock in trade	-	17
	-	1 48
Net gain / (loss) on fair value changes		
On Investments (Refer note 14.1)	-	12 95
On stock in trade (Refer note 14.2)	-	39 41
	-	52 37
	295 18	349 25

14.1 Net gain / (loss) on fair value changes - Investments

Net Gain / (Loss) on Financial instrument at fair value through profit and loss		
On investments	(5 82)	16 32
Others - Venture funds	(6 43)	(3 37)
Total net gain / (loss) on fair value changes	(12 25)	12 95
Fair Value changes		
Realised	9 74	9 81
Unrealised	(21 99)	3 14
Total net gain / (loss) on fair value changes	(12 25)	12 95

14.2 Net gain / (loss) on fair value changes - Stock in trade

Net Gain / (Loss) on Financial instrument at fair value through profit and loss		
On Investments	-	(28 33)
On Derivatives	-	68 55
On dealing in interest rate futures	-	(81)
Total net gain / (loss) on fair value changes	-	39 41
Fair Value changes		
Realised	-	39 41
Unrealised	-	-
Total net gain / (loss) on fair value changes	-	39 41

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

		₹ in lakhs
15 Other Income	2020-21	2019-20
Reversal of ECL & Contingent provision on Standard Assets	7 84	-
Interest on IT refund	7 79	-
	<u>15 63</u>	<u>-</u>

		₹ in lakhs
16 Finance Cost	2020-21	2019-20
Interest on Borrowings (measured at amortised cost)	110 57	127 76
	<u>110 57</u>	<u>127 76</u>

		₹ in lakhs
17 Other Expenses	2020-21	2019-20
Auditors remuneration		
Statutory audit fees	7	6
Tax audit fees	1	1
Certification fees (₹ 10000/- , previous year ₹ 10000/-)	0	0
	<u>8</u>	<u>7</u>
Professional fees	69 52	89
Brokerage	-	28
Securities Transaction Tax	-	2 51
Directors sitting fees	11	9
General provision on standard assets	-	17 61
Charity and donations *	14	1 30
Other administrative expenses	8	4 90
	<u>69 93</u>	<u>27 65</u>

* Expenditure related to Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof

- 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 period was ₹ 14 lakhs (previous year ₹ 130 lakhs)
- b) Expenditure related to CSR is ₹ 14 lakhs (previous year ₹ 130 lakhs) is spent through Reliance Foundation

		₹ in lakhs
Particulars	2020-21	2019-20
Support to Preventive Healthcare Facilities	14	-
Education	-	1 30
Total	<u>14</u>	<u>1 30</u>

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

	Year ended 31st March, 2021	₹ in lakhs Year ended 31st March, 2020
18 TAXATION		
a) Income Tax recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	3 40	12 90
In respect of prior year	31	-
Deferred Tax	(8 71)	(49 01)
Total income tax expenses recognised in the current year	<u>(5 00)</u>	<u>(36 11)</u>

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	Year ended 31st March, 2021	₹ in lakhs Year ended 31st March, 2020
Profit Before Tax	118 06	193 83
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	29 72	48 79
Tax Effect of :		
Income not Taxable	-	(38)
Expenses disallowed	(26 01)	(35 51)
Current Tax Provision (A)	<u>3 71</u>	<u>12 90</u>
Incremental / (reversal) Deferred Tax Liability on account of Financial Assets & Other items	(8 71)	(49 01)
Deferred Tax Provision (B)	<u>(8 71)</u>	<u>(49 01)</u>
Tax Expenses recognised in Statement of Profit and Loss (A+B)	<u>(5 00)</u>	<u>(36 11)</u>

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
b) Current Tax Assets (Net)		
At start of year	128 72	95 12
Charge for the year	(3 71)	(12 90)
Tax paid during the year	(90 19)	46 50
At end of year	<u>34 82</u>	<u>128 72</u>

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

19 Earnings per share (EPS)	2020-21	2019-20
Face value per equity share (₹)	10	10
Basic earnings per share (₹)	238.10	444.90
Net Profit after Tax as per Statement of Profit and Loss	123 06	229 94
Account attributable to Equity Shareholders (₹ in lakhs)		
Equity shares	20 20 200	20 20 200
Potential Equity Shares	31 48 155	31 48 155
Weighted average number of equity shares used as denominator for calculating Basic EPS	51 68 355	51 68 355
 Diluted earnings per equity share (₹)	 238.10	 444.90
Net Profit after Tax as per Statement of Profit and Loss	123 06	229 94
attributable to Equity Shareholders (₹ in lakhs)		
Weighted average number of Equity shares used as denominator for calculating Diluted EPS	51 68 355	51 68 355
 Reconciliation of weighted number of shares outstanding		
Weighted average number of Equity shares used as denominator for calculating Basic EPS	-	-
Total Weighted Average Potential Equity Shares	-	-
Weighted average number of Equity shares used as denominator for calculating Diluted EPS	-	-

20 The Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
21 Contingent Liabilities		
i) Commitments towards venture fund units	57	57
ii) Income tax liability *	6 10	6 55

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

22 Segment Reporting

The Company is engaged in business of finance, future and option, Trading / investments in shares and securities in India only and there are no separate business / geographical segments as per Ind AS 108 "Operating Segment". The Board (the 'Chief Operating 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.

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

		₹ in lakhs	
23 Investments	As at	As at	
	31st March, 2021	31st March, 2020	
	Units	Amount	Units Amount
I Long term investments			
(A) Investments Measured at Cost			
In Equity Shares of Fellow Subsidiary Company			
Quoted, fully paid up			
Den Network Limited of ₹ 10 each	14,87,160	10 69	14,87,160 10 69
Total (A)		10 69	10 69
(B) Investments Measured at Fair Value			
Through Profit and Loss			
In Debentures - Quoted, fully paid up			
HDB Financials Services Ltd. - NCD	-	-	1,000 119 67
Series 113 of ₹ 1000000 each			
			119 67
In Venture Fund - Unquoted, fully paid up			
KKR India Debt Fund I of ₹ 1000 each	105,548	68	105,548 78
Multiples Private Equity Fund - Scheme I	5,000	13 19	5,000 31 43
of ₹ 100000 each			
paid up ₹ 16970.76 (previous year ₹ 22437.42) each			
		13 87	32 20
Unquoted, partly paid up			
LICHFL Urban Development Fund	25,000	7 43	25,000 9 52
of ₹ 10,000 each,			
paid up ₹ 3761.71 (previous year			
₹ 3761.71) each			
		7 43	9 52
In Security Receipt - Unquoted, fully paid up			
JMFARC - INFRA MARCH 2019	340,000	25 50	340,000 34 00
Trust Security Receipts			
Total (B)		46 80	195 40
Total Long term investments (A+B)		57 49	206 09
Investments outside India		-	-
Investments in India		57 49	206 09
		57 49	206 09

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

		₹ in lakhs	
23 Investments (Contd..)	As at 31st March, 2021	As at 31st March, 2020	
	Units Amount	Units Amount	
I Long term investments			
Aggregate amount of Quoted Investments	10 69	130 36	
Market Value of Quoted Investments	7 32	124 18	
Aggregate amount of Unquoted Investments	46 80	75 73	
Aggregate provision for impairment in value of Investment	-	-	
Category-wise Long term Investment	As at 31st March, 2021	As at 31st March, 2020	
Financial assets measured at Cost	10 69	10 69	
Financial assets carried at amortised cost	-	-	
Financial assets measured at Fair value through other comprehensive income	-	-	
Financial assets measured at Fair value Through Profit and Loss	46 80	195 40	
Total	57 49	206 09	

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

24 Related Party

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

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Companies
3	Reliance Ventures Limited	
4	Reliance Corporate IT Park Limited	
5	Reliance Strategic Business Ventures Limited	
6	Reliance Projects & Property Management Services Limited	
7	Reliance Polyolefins Limited ^	
8	Reliance Energy and Project Development Limited ^	
9	Reliance Aromatics and Petrochemicals Limited ^	
10	Reliance Chemicals Limited ^	
11	Reliance Universal Enterprises Limited ^	
12	Reliance Services and Holdings Limited	
13	Jio Platforms Limited	
14	Den Network Limited	
15	Sajita Nair ^^	Key Managerial Personnel
16	Ashoo Mote ^^	
17	Suresh Jagannathan	
18	Vishal Kumar	

^ Companies amalgamated with Reliance Services and Holding Limited in previous year

^^ Relationship existed for the part of the year

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
(₹ in lakhs)					
1	Loans taken / (repaid) (net)	(2420 25) 98 83	- -	- -	(2420 25) 98 83
2	Loans given / (returned) (net)	- -	1960 90 (7 65)	- -	1960 90 (7 65)
3	Sale of Investments	- 6 15	- 117 12	- -	- 123 28
4.1	Interest income	- -	22 83 18 08	- -	22 83 18 08
4.2	Sub-vention income received / (refunded)	- -	(168 19) 571 05	- -	(168 19) 571 05
5.1	Finance Cost	110 57 62 57	- -	- -	110 57 62 57
5.2	Professional fees	* 7 74 * 37	61 69 65	10 10	69 53 1 12

* includes remuneration paid to Key Managerial Personnel on secondment basis ₹ 10 lakhs(previous year ₹ 10 lakhs)

Note : Figures in Italic represents previous year's amount

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

24 Related Party (contd...)

Related Party (continued)		(₹ in lakhs)			
Sr. No.	Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
Balance as at 31st March, 2021					
1	Equity share capital	2 02	-	-	2 02
		2 02	-	-	2 02
2	Preference share capital (including premium)	112 78	-	-	112 78
		112 78	-	-	112 78
3	Loans taken / (repaid) (net) (Incl. accrue interest)	-	-	-	-
		2420 25	-	-	2420 25
5	Loans given	-	1960 90	-	1960 90
		-	-	-	-
6	Other Financial Liabilities	-	-	-	-
		-	337 04	-	337 04
7	Investments	-	10 69	-	10 69
		-	10 69	-	10 69

Note : Figures in Italic represents previous year's amount

Disclosure in Respect of Material Related Party Transactions during the year:				(₹ in lakhs)
Particulars	Relationship	2020-21	2019-20	
1 Loans taken / (repaid) (net)				
Reliance Industries Limited	Holding Company	(2420 25)	98 83	
2 Loans given / (returned) (net)				
Reliance World Trade Private Limited	Fellow Subsidiary	-	(3 83)	
Reliance Energy Project and Development Limited	Fellow Subsidiary	-	(30)	
Reliance Aromatics and Petrochemicals Limited	Fellow Subsidiary	-	(33)	
Reliance Chemicals Limited	Fellow Subsidiary	-	(94)	
Reliance Universal Enterprises Limited	Fellow Subsidiary	-	(2 25)	
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	1960 90	244 40	
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	-	(244 40)	
3 Sale of investments				
Reliance Industries Limited	Holding Company	-	6 15	
Reliance Ventures Limited	Fellow Subsidiary	-	117 12	
4.1 Interest income				
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	22 83	16 51	
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	-	1 57	
4.2 Sub-vention income received / (refund)				
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	571 05	
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	(168 19)	-	

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

24 Related Party (contd...)

(₹ in lakhs)

Disclosure in Respect of Material Related Party Transactions during the year:

Particulars	Relationship	2020-21	2019-20
5.1 Interest expense			
Reliance Industries Limited	Holding Company	110 57	62 57
5.2 Professional fees			
Reliance Industries Limited *	Holding Company	7 74	37
Jio Platforms Limited	Fellow Subsidiary	61 33	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	16
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	36	49
Suresh Jagannathan	Key Managerial Personnel	5	5
Ashoo Mote	Key Managerial Personnel	0.5	-
Sajita Nair	Key Managerial Personnel	1.5	2
Vishal Kumar	Key Managerial Personnel	3	3

* includes remuneration paid to Key Managerial Personnel on secondment basis ₹ 10 lakhs (previous year ₹ 10 lakhs)

25 Capital Management

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

	As at 31st March, 2021	₹ in lakhs As at 31st March, 2020
The Net Gearing Ratio at end of the reporting period was as follows :		
Gross Debt	-	2420 25
Cash and Marketable Securities	47 16	221 90
Net debt (A)	(47 16)	2198 35
Total Equity (as per Balance Sheet) (B)	2059 99	1936 93
Net Gearing Ratio (A/B)	-	1.13

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

26 Financial Instruments

₹ in lakhs								
A) Fair Valuation Measurement hierarchy								
Particulars	As at 31st March, 2021				As at 31st March, 2020			
	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								
Investments *	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	7.65	-	-	-
Cash and Cash Equivalent	36	-	-	-	49	-	-	-
Loans	1951.09	-	-	-	4382.50	-	-	-
Other Financial Assets	1	-	-	-	40.35	-	-	-
At FVTPL								
Investments	46.80	-	46.80	-	195.40	-	195.40	-
At FVTOCI								
Financial Liabilities								
At Amortised Cost								
Borrowings	-	-	-	-	2420.25	-	-	-
Trade Payables	-	-	-	-	4	-	-	-
Other Financial liabilities	7	-	-	-	58.96	-	-	-
At FVTPL								
At FVTOCI								

* Excludes financial assets measured at cost (Refer note 23)

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

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

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

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:

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, and Mutual / Venture Funds is measured at quoted price or NAV.

B) Financial Risk Management

Different type of risk the Company is exposed are as under:

Credit risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk. The company categorizes financial assets into stages based on the days past due (DPD) status as under:

Stage 1: Low credit risk i.e. 0 to 30 dpd

Stage 2: Significant increase in credit risk i.e. 31 to 90 dpd

Stage 3: Impaired assets i.e. more than 90 dpd

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets

The Company calculates ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

Interest rate risk

Company's borrowing is only through its holding company viz Reliance Industries Limited, it has no borrowing from Bank/FI etc. The said borrowing is repaid during the year. Interest payable against such borrowing is as per agreed

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

Market risk

Companies main activity is to do trading in financial instruments viz. equity shares, debentures, bonds, derivatives etc. This market is influenced by domestic / international political, financial and other events occurring on day to day basis. Hence the market is constantly volatile and uncertain. Company has strong treasury philosophies and practices and is well geared to meet the challenges of volatile market conditions.

27 Approval of Financial Statements

The Financial statements were approved for issue by the board of directors on April 21, 2021.

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

28 NBFC Disclosures

28.1 Disclosures of details as required by Paragraph 17, 19 and 73 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are given to the extent applicable.

Liabilities side		Amount outstanding	₹ in lakhs Amount overdue
I	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid		
a)	Inter-corporate loans and borrowing	-	-
			₹ in lakhs
Assets side		Amount outstanding	
II	Break-up of Loans and Advances including bills receivables		
a)	Secured		
b)	Unsecured		1960 91
III	Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities		-
IV	Break-up of Investments		
	Current Investments (Including Stock-in-trade)		
1	Quoted		-
2	Unquoted		-
	Long Term Investments		
1	Quoted		
i)	Shares : Equity		10 69
2	Unquoted		
i)	Units of venture funds / AIF		21 30
ii)	Securities receipts		25 50
V	Borrower group-wise classification of assets financed as in (II) and (III) above :		
Category		Secured	Amount net of provision Unsecured Total
1	Related parties		
i)	Subsidiaries	-	-
ii)	Companies in same group	-	1960 90
iii)	Other related parties	-	-
2	Other than related parties	-	1
	Total	-	1960 91
VI	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	Market value/Break up or fair value or NAV	Book value (net of provisions)
	Category		
1	Related Parties		
i)	Subsidiaries	-	-
ii)	Companies in same group	7 32	10 69
iii)	Other related parties	-	-
2	Other than related parties	46 80	46 80
	Total	54 12	57 49
VII	Other information		Amount
	Particulars		
1	Gross Non-Performing Assets		-
2	Net Non-Performing Assets		-
3	Assets acquired in satisfaction of debt		-

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

28 NBFC Disclosures (Contd...)

28.2 Capital to Risk Assets Ratio (CRAR)

	As at 31st March, 2021	As at 31st March, 2020
	(%)	(%)
i) CRAR	113.11	41.95
ii) CRAR - Tier I Capital	109.46	41.57
iii) CRAR - Tier II Capital	3.65	0.38

₹ in lakhs

	As at 31st March, 2021	As at 31st March, 2020
2 Exposure to Real Estate Sector		
Category		

a) Direct exposure

i) Residential Mortgages

Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹.15 lakh may be shown separately)

ii) Commercial Real Estate

Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential building, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;

iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures

- Residential

- Commercial Real Estate

b) Indirect Exposure *

Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)

7.43

9.52

* Investment in property venture funds / equity shares

3 Asset Liability Management - maturity pattern of certain items of assets and liabilities

₹ in lakhs

	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from Banks	-	-	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
Loan from Holding Company	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	-	-	-	-	-	-	1	1960.90	-	-	1960.91
Investments	-	-	-	-	-	-	-	46.80	-	10.69	57.49

28.3

The frauds detected and reported for the period amounted to ₹ Nil (Previous year ₹ Nil).

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

28.4 Disclosures of details as required by Paragraph 17, 19 and 73 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are given to the extent applicable.

a) Capital	As at 31st March, 2021	As at 31st March, 2020
i) CRAR (%)	113.11	41.95
ii) CRAR – Tier I Capital (%)	109.46	41.57
iii) CRAR – Tier II Capital (%)	3.65	0.38
iv) Amount of subordinated debt raised as Tier-II capital (₹)	-	-
v) Amount raised by issue of Perpetual Debt instruments (₹)	-	-

₹ in lakhs

b) Investments (Incl. Stock - in - Trade)	As at 31st March, 2021	As at 31st March, 2020
i) Value of Investments		
(a) Gross Value of Investments		
i) In India	57.49	206.09
ii) Outside India	-	-
(b) Provision for Depreciation		
i) In India	-	-
ii) Outside India	-	-
(c) Net Value of Investments		
i) In India	57.49	206.09
ii) Outside India	-	-
ii) Movement of provisions held towards depreciation on investments	-	-

₹ in lakhs

c) Derivatives	As at 31st March, 2021	As at 31st March, 2020
i) Forward Rate Agreement / Interest Rate Swap	-	-
ii) Exchange Traded Interest Rate (IR) Derivatives	-	-
iii) Disclosures on Risk Exposure in Derivatives		
i) Qualitative Disclosure	-	-
ii) Quantitative Disclosures	-	-
d) Securitisation	-	-
i) Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	-	-
ii) Assignment transactions	-	-
iii) Non-Performing Financial Assets Purchased	-	-
iv) Non-Performing Financial Assets Sold	-	-
e) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities - Refer note : 28(2)(3)		
f) Exposures		
i) Exposure to Real Estate Sector - Refer 28 (2)(2)		
ii) Exposure to Capital Market		
i) Investment in quoted equity shares and bonds	10.69	130.36
ii) Exposure to Venture Capital Funds	21.30	42.60
	<u>31.99</u>	<u>172.96</u>

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

- 28.4** Disclosures of details as required by Paragraph 17, 19 and 73 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are given to the extent applicable.

₹ in lakhs

As at

31st March, 2021

g) Details of financing of parent company products	-
h) Details of Single Borrower Limit / Group Borrower Limit exceeded	-
i) Unsecured Advances	-
Total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral	-
j) Registration obtained from other financial sector regulators	-
k) Penalties imposed by RBI and other regulators	-
l) Related party transaction - Refer note no. 24	-
m) Ratings assigned by credit rating agencies and migration of ratings during the period	-
n) Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	11
o) Impact of prior period items on current year's profit and loss	-
p) Revenue recognition has been postponed:	-
q) Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)	NA
r) Provisions and Contingencies - Refer note : 3 & 21	16 48
s) Draw Down from Reserves	-
t) Country of Operation is whole of India and there are no joint venture partners and Overseas Subsidiaries of the Companies	-
u) Concentration of Deposits, Advances, Exposures and NPAs	-
i) Concentration of Deposits	-
ii) Concentration of Advances	-
Total Advances to twenty largest borrowers	1960 90
Percentage of Advances to twenty largest borrowers to total advances	100
iii) Concentration of Exposure	-
Total exposure to twenty largest borrowers / customers	1960 90
Percentage of exposures to twenty largest borrowers / customers to total exposure	100
iv) Concentration of NPAs	-
v) Sector-wise NPAs	-
vi) Movement of NPAs	-
v) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	-
w) Off-balance Sheet SPVs sponsored	-
x) Customer Complaints	-

₹ in lakhs

As at

31st March, 2021

28.5 Additional Ratios	
a) Short – term liability to Total Assets	0.00
b) Short Term liability to long term assets	0.00
c) Commercial papers to total assets	NA
d) Non Convertible Debentures to Total Assets	NA
e) Short Term Liabilities to Total liabilities	1.00
f) Long term Assets to Total Assets	0.99
g) Liquidity Coverage Ratio : High Quality Liquid Assets / Total Net Cash Outflow over next 30 days	33.57

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2021

- 28.4** Disclosures of details as required by Paragraph 17, 19 and 73 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are given to the extent applicable.

₹ in lakhs

Assets Classification as per RBI Norms	Assets Classification as per INDAS	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard	Stage 1	1960 90	9 81	1951 09	7 84	1 97
	Stage 2	NIL	NIL	NIL	NIL	NIL
Sub total		1960 90	9 81	1951 09	7 84	1 97
Non Performing Assets (NPA)						
Substandard	Stage 3	NIL	NIL	NIL	NIL	NIL
Doubtful upto 1 year	Stage 3	NIL	NIL	NIL	NIL	NIL
1 to 3 years	Stage 3	NIL	NIL	NIL	NIL	NIL
More than 3 years	Stage 3	NIL	NIL	NIL	NIL	NIL
Subtotal for doubtful		NIL	NIL	NIL	NIL	NIL
Loss						
Subtotal for NPA	Stage 3	NIL	NIL	NIL	NIL	NIL
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	NIL	NIL	NIL	NIL	NIL
	Stage 2	NIL	NIL	NIL	NIL	NIL
	Stage 3	NIL	NIL	NIL	NIL	NIL
Sub total		NIL	NIL	NIL	NIL	NIL
Total	Stage 1	1960 90	9 81	1951 09	7 84	1 97
	Stage 2	NIL	NIL	NIL	NIL	NIL
	Stage 3	NIL	NIL	NIL	NIL	NIL
Total	Total	1960 90	9 81	1951 09	7 84	1 97

As per our Report of even date

For Chaturvedi & Shah LLP

Firm Registration No : 101720WW100355

Chartered Accountants

Amit Chaturvedi

Partner

Membership No. 103141

Mumbai

Date : 21st April, 2021

For Rajendra & Co.

Firm Registration No : 108355W

Chartered Accountants

K.K Desai

Partner

Membership No. 100805

For and on behalf of the Board

Jayashri Rajesh

Director

Dhiren Dalal

Director

Ashoo Mote

Company Secretary

Suresh Jagannathan

Chief Financial Officer

