

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

BOARD'S REPORT

Dear Members,

The Board of Directors of the Company are pleased to present the Twenty-Fourth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2022.

Financial Results

The Company's financial performance, for the financial year ended March 31, 2022 is summarised below:

	(Rs. in Lakh)	
	2021-22	2020-21
Revenue from Operations	14861	29518
Other Income	3565	1563
Profit before tax	17687	11806
Less: Current Tax	1020	371
Deferred Tax	(137)	(871)
Profit for the year	16804	12306
Add: Other Comprehensive Income (OCI)	-	-
Total Comprehensive Income for the year	16804	12306
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	89296	79465
Less: Appropriation		
- Transfer to reserves	3370	2475
Closing Balance of Retained Earnings and OCI	102730	89296

Transfer to Reserves

The Company has transferred Rs. 3370 lakh to Statutory Reserve fund (pursuant to Section 451C of the Reserve Bank of India Act, 1934) for the year under review.

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.

Material changes affecting the Company

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

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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 01, 2016 ("the Master Directions") is annexed alongwith the Annual Report of the Company.

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.

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.

Changes in Share Capital Structure

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

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, 2022, 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;
- 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, 2022 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.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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 and marked as **"Annexure 1"**.

Members may refer Note 22 to the financial statements which sets out related party disclosures pursuant to Indian Accounting Standards.

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.

The Company's average net profit for the three immediately preceding financial years is negative. Hence, in terms of the Act, during the year under review, the Company was not required to spend any amount on CSR activities.

During the year, as a good corporate governance measure, the Company has spent Rs. 10,00,000/- on voluntary basis on CSR activities.

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

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

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.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri K Sethuraman (DIN: 00007787), 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.

Shri B. Chandrasekaran (DIN: 06670563) who was appointed as an Additional Director on March 30, 2021, was appointed as Independent Director by the Members of the Company on September 27, 2021.

In the opinion of the Board, Shri B. Chandrasekaran possesses requisite expertise, integrity and experience (including the proficiency) for appointment as an Independent Director of the Company.

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

- they meet with the criteria of independence as prescribed under the Act; and
- they have registered their names in the Independent Directors' Databank.

The Company has adopted the following policies which are annexed herewith and marked as "**Annexure 3**" and "**Annexure 4**" respectively:

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

Auditors and Auditors' Report

(a) Statutory Auditors

CKSP and CO LLP, Chartered Accountants (FRN - 131228W/W100044) were appointed as Statutory Auditors of the Company for a term of 3 (three) continuous years, at the Annual General Meeting (AGM) held on September 27, 2021 in accordance with the Guidelines for Appointment of Statutory Auditors (SAs) of NBFCs issued by Reserve Bank of India ("RBI") on April 27, 2021. They have confirmed their eligibility and qualifications required under the Act and the RBI guidelines for holding office as Statutory Auditors of the Company.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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.

(b) Secretarial Auditor

The Board of Directors of the Company had appointed M/s. Shashikala Rao & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as "**Annexure 5**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

I. Meetings of the Board

4 (Four) meetings of the Board of Directors of the Company were held during the financial year 2021-22.

II. Committees of the Board

(a) Audit Committee

The Audit Committee of the Board of Directors of the Company comprises of Shri Jagannatha Kumar (DIN: 07549304) (Chairman), Shri Dhiren Dalal (DIN: 01218886) and Shri B. Chandrasekaran (DIN: 06670563) as 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 comprises of Shri K. Sethuraman (Chairman), Shri Jagannatha Kumar, Shri Dhiren Dalal and Shri B. Chandrasekaran as members.

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.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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 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.

(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

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

C. Foreign Exchange Earnings and Outgo

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

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.

General

Your Directors state 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.
- 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.
- xii. The Company is not required to establish Vigil Mechanism for their directors and employees in terms of section 177 (10) of the Act.

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 ('POSH Act'). Further, as there are no employees in the Company, it has not constituted an Internal Complaints Committee under the POSH Act.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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 12, 2022

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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 12, 2022

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021- 2022

Annexure 2

1. Brief outline on CSR Policy of the Company: Refer Annexure 2A

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri K. Sethuraman (Chairman)	Director	2	2
2	Shri Jagannatha Kumar	Director	2	2
3	Shri Dhiren Dalal	Independent Director	2	2
4	B Chandrasekaran	Independent Director	2	1*

* Appointed on July 12, 2021. Hence, entitled to attend only one CSR Committee meeting.

3.	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
4.	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

5. 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		

Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021

Phone No. 022 - 22785000

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

6.	Average net profit of the company as per section 135(5).	Rs. (56,48,74, 606/-)
7.	(a) Two percent of average net profit of the company as per section 135(5)	NIL
	(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).	NIL

8(a) CSR amount spent or unspent for the financial year:					
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. 10,00,000/- (Voluntary)	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
	NA	NA	NA	NA	NA

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

8(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	CSR Registration number
	TOTAL								-			

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

8(c) Details of CSR amount spent against other than ongoing projects for the financial year: VOLUNTARY BASIS									
(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			Name.	CSR registration number
1	COVID-19 - Mission Covid Suraksha	Clause (i) Promoting Health Care including preventive Health Care	Yes	Maharashtra	Mumbai	10,00,000	No	Reliance Foundation CSR00000623	
	TOTAL					10,00,000			

(d)	Amount spent in Administrative Overheads	-
(e)	Amount spent on Impact Assessment, if applicable	-
(f)	Total amount spent for the Financial Year (7b+7c+7d+7e)	Rs.10,00,000/- (Voluntary basis)

Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021

Phone No. 022 - 22785000

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

(g) Excess amount for set off, if any: NA		
SI. 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)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA							
SI. 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						

Registered Office: 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021

Phone No. 022 - 22785000

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

9(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA								
(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							

10. 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).

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

11.	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
-----	---	----

Sd/-
K. Sethuraman
Chairman of CSR Committee
DIN: 00007787

Sd/-
Jagannatha Kumar
Director
DIN: 07549304

Date: April 12, 2022

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

- 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 Board of Directors

Sd/-
K. Sethuraman
Chairman
DIN: 00007787

Date : April 12, 2022

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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:

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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

4.1.3. The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number 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.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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

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 12, 2022

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.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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 12, 2022

Shashikala Rao & Co.

Company Secretaries

4112, "C" Wing, Oberoi Garden Estate, Chandivali Farm Road, Off. : Saki Vihar Road, Andheri (East), Mumbai -
400072 Tel.: (022) 4295 1866 Email: skraoco@gmail.com

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

*[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.

Management’s responsibility

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

Auditor’s responsibility

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

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

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was

Shashikala Rao & Co.

Company Secretaries

done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies by email or 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, 2022 ("**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 - **Not Applicable to the Company during the Audit Period;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company during the Audit Period;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable to the**

Shashikala Rao & Co.

Company Secretaries

Company during the Audit Period;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period;** 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 ("**RBI**") 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- **Not Applicable to the Company during the Audit Period.**

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. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board meetings and to directors on the Committees of the Board for Committee meetings. The agenda and detailed notes on agenda for Board meetings and Committee meetings 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 directors (excluding the directors who are concerned or interested in specific items) recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

Shashikala Rao & Co.

Company Secretaries

During the Audit Period, there was a change in the statutory auditors in accordance with the Guidelines for Appointment of Statutory Auditors (SAs) of NBFCs issued by RBI dated April 27, 2021.

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

Sd/-

Place: Jaipur
Date: 12.04.2022

Richa Sharma
Partner

ACS 46786 CP No 17682

UDIN A046786D000090951

Shashikala Rao & Co.

Company Secretaries

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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

Place: Jaipur
Date: 12.04.2022

Richa Sharma
Partner
ACS 46786 CP No 17682
UDIN A046786D000090951

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

MANAGEMENT DISCUSSION AND 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

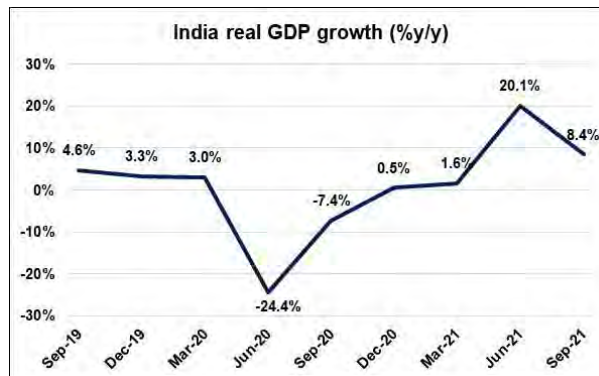
Global economy grew 5.9% in CY2021, after declining 3.1% in CY2020. Advanced economies' (AEs) universe grew at a robust pace of 5% in 2021 with US and Euro Area growing at 5.6% and 5.2% respectively. China recorded a growth of 8.1% in 2021 while the emerging market and developing countries (EMDEs) grew 6.5% during the same period. Global trade volume growth was robust in 2021 at 9.3%, after declining 8.2% in CY2020. Inflationary pressures firmed up globally with US recording January CPI inflation at 7.5% YoY, highest since 1982 with broad-based rise in price pressures, while Euro-Area inflation climbed to a record 5.1% in January, primarily led by energy components.

After witnessing a sharp decline of 6.6% in FY2021, Indian economy rebounded strongly growing 20.1% in 1QFY22 and 8.4% in 2QFY22. The economic impact of the recent Omicron wave has been mild with most of the high-frequency indicators now above pre-pandemic level. Urban demand remains strong as visible in improved mobility and debit & credit card spending – overall fuel consumption grew by 4% in FY22 (till January) versus same period for FY21, while debit and credit card spending increased by 27% YoY in Jan-22. However, auto sales have been weak on the back of persistent supply chain shortages around the world. India administered more than 160 crore doses of vaccine till end of Jan-22, thereby fully vaccinating more than 50% of its population. Industrial indicators continued to remain robust, with manufacturing PMI in expansion zone for the 7th consecutive month in January. Electricity demand for FY22 increased by 9% YoY till January, even after the economy witnessed coal

Reliance Strategic Investments Limited

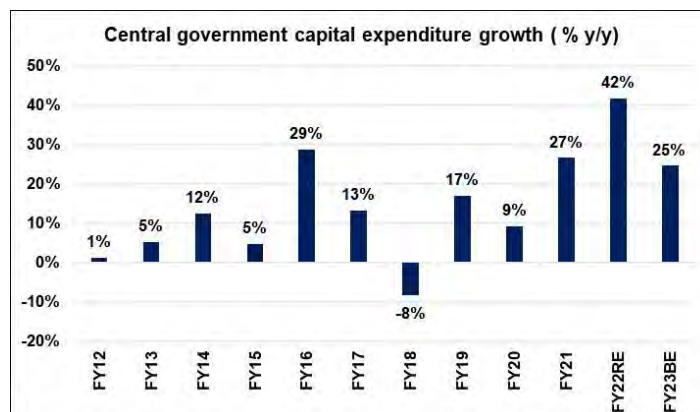
CIN: U65990MH1999PLC120918

shortages in early part of October. GST collections averaged Rs 1.2 lakh Cr per month for FY22TD, increasing 35% YoY.



Consumer inflation for the period Apr'21-Jan'22 averaged 5.3%, remaining within the tolerance band of RBI. RBI as a result remained accommodative keeping both repo and reverse repo rate unchanged at 4% and 3.35% respectively in its February MPC meeting. India's external sector continued to gain strength as merchandise exports crossed \$300 billion during Apr'21-Jan'22, growing at 48% YoY. For Apr'21-Jan'22, India saw an equity outflow by FPIs of \$8.3 billion (vs inflow of \$32 billion last year over Apr-Jan). Debt however saw inflows of \$1.4 billion. India's foreign exchange reserves reached \$634 billion by the end of CY2021, an addition of \$174 billion since end of 2019 therefore providing cushion against external shocks.

Indian government presented the budget for FY2022-23 with a focus on growth and gradual fiscal consolidation. With an expected fiscal deficit of 6.4% for FY23, focus remained on capital expenditure which has been budgeted to grow by 25% to Rs 7.5 lakh Cr in FY23 from Rs 6 lakh Cr in FY22. Roads and railways ministry expenditure is expected to grow by 55% and 17% to Rs 1.9 lakh Cr and Rs 1.4 lakh Cr. With production linked incentive for solar modules, defense indigenization and custom duty recalibrations, domestic capacity building remains a key target area.



Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

OPPORTUNITIES

Global growth is expected to remain strong in 2022, supported by widespread coverage of vaccination, inventory re-stocking, and strong pent-up demand from consumers and businesses.

THREATS

Strong pent up demand along with persistent supply-chain issues and high energy prices, have resulted in firming up of inflationary pressures. Globally, central banks have turned hawkish with Fed beginning its taper of asset purchase program in November-2021, while indicating lift-off of its near-zero rates in 2022. Elevated inflation, geopolitical tensions and emergence of new COVID-19 variants remain a risk for economic growth and global financial markets.

PERFORMANCE (As per IND AS financials)

Particulars	(Rs. In crores)	
	FY 22	FY 21
Revenue from Operations	149	295
Profit Before tax	177	118
Profit After tax	168	123
Cash and bank balances	0.51	0.36
Investments (Current and Non-current)	181	57
Current Liabilities	0	0

OUTLOOK

Global growth is expected to remain strong in CY2022 at 4.4%, continuing firmly above trend (last 30-year average global growth ~3.5%). Advanced economies' (AEs) universe is expected to remain strong in 2022 at 3.9%, with US and Euro Area growth expected at 4% and 3.9% respectively, supported by inventory restocking, universal immunization, and strong pent-up demand from both consumers and businesses. China's growth is expected to slow down to 4.8% in 2022 due to a zero-tolerance COVID policy, financial stress among major property developers and environmental/regulatory crackdown amongst others. IMF expects inflation to remain elevated in the near-term averaging 3.9% in AEs and 5.9% in emerging market and developing economies (EMDEs) in 2022, before subsiding in 2023 as supply chain disruptions ease and demand rebalances take place.

As per IMF, India is expected to remain the fastest growing economy in FY2023 growing at 9% led by expected improvement in credit growth, investment and consumption growth.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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.

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 2021-22 from investments and loans

- Net profit of Rs 168 cr
- Revenue from operations of Rs 149 cr

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

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

Date: April 12, 2022

Reliance Strategic Investments Limited

**Financial Statements
2021–22**

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIANCE STRATEGIC INVESTMENTS LIMITED

Report on the Audit of the 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 2022, 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 notes to the financial statements, including 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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.

Other Matter

The audit of Financial Statements for the year ended March 31, 2021 was carried out and reported by the then auditors and they had expressed an unmodified opinion on the financial statements vide their audit report dated April 21, 2021 which has been furnished to us by the management and relied upon by us for the purpose of our audit of the Financial Statements.

Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, 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 Indian Accounting Standards as specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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**” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to in Note XX 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or

share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For C K S P AND CO LLP
Chartered Accountants
FRN: 131228W / W100044

Kalpen Chokshi
Partner
M.No.135047
UDIN:22135047AHGKPK9761

Place: Mumbai
Date: 12.04.2022

“Annexure A” to Independent Auditor’s Report on the financial statements of RELI-ANCE 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 Property, Plant and Equipment including intangible 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 of 3 of the Order is not applicable to the Company.
- (iii)
 - a. Since the principal business of the Company is to give loans, this sub-clause (a) of clause (iii) of paragraph of 3 of the Order is not applicable to the Company.
 - b. In our opinion and according to the information and explanation given to us, the Company has not provided any guarantee and given any security. The investments made and terms and conditions of loans granted during the year are not prejudicial to the interest of the Company.
 - c. Based on the records examined by us and information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and interest has been stipulated and the repayment or receipts are regular.
 - d. Based on our verification of records of the Company there are no overdue amounts. Therefore, the sub-clause (d) of clause (iii) of paragraph of 3 of the Order is not applicable to the Company.
 - e. Since the principal business of the Company is to give loans, this sub-clause (e) of clause (iii) of paragraph of 3 of the Order is not applicable to the Company.
 - f. The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, this sub-clause (f) of clause (iii) of paragraph of 3 of the Order is not applicable to the Company.
- iv. The 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, 2022 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	Amounts (Rs. Lakhs)	Period to which the amount relates (Assessment year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.56	2011-12	Rectification u/s 154
		23.29	2015-16	CIT (Appeals)
		2,93.71	2017-18	CIT (Appeals)
		1,491.47	2018-19	CIT (Appeals)

viii. According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Consequently, the requirement of clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix. In our opinion and according to the information and explanation given to us the Company does not have any borrowings from banks, financial institutions or other lenders hence Clause (ix) of paragraph 3 of the Order is not applicable to the Company.

x. 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. 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 (x) (a) and (b) of paragraph 3 of the Order is not applicable to the company.

xi. a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the 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. As explained to us by the management there were no whistleblower complaints received by the company.

- b. No report under sub-section (12) of Section 143 of the Act has been filed by us as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, Accordingly, Clause (xii) of paragraph 3 of the Order is not applicable.
 - (xiii) In our opinion and according to the information and explanations given to us, all transactions with 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, the Company has internal audit system which is commensurate with the size and nature of its business. We have considered the reports of the internal auditors while performing our audit.
 - (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)
 - a. 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.
 - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is having valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. As represented by the management which we have relied upon, the Reliance Group ('Group') does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016, hence reporting under clause (xvi)(d) of the order is not applicable.
 - (xvii) The Company has not incurred cash losses in the current financial year and there was cash loss in the immediately preceding financial year.

- (xviii) There is no resignation by the statutory auditor of the Company during the year. However, the previous statutory auditors were rotated in line with the RBI guidelines.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us by the Company, there is no unspent amount in respect of CSR as on balance sheet date which requires to be transferred in specified fund as per Schedule VII to the Act.
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Accordingly, Clause (xxi) of Paragraph 3 of the Order is not applicable.

For C K S P AND CO LLP
Chartered Accountants
FRN: 131228W / W100044

Kalpen Chokshi
Partner
M.No.135047
UDIN: 22135047AHGKPK9761

Place: Mumbai
Date: 12.04.2022

“Annexure B” to Independent Auditor’s Report on the financial statements of RELIANCE STRATEGIC INVESTMENTS LIMITED

(Referred to in Paragraph 2 (f) under the heading of “Report on other legal and regulatory requirements” of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **RELIANCE STRATEGIC INVESTMENTS LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 C K S P AND CO LLP
Chartered Accountants
FRN: 131228W / W100044

Kalpen Chokshi
Partner
M.No.135047
UDIN: 22135047AHGKPK9761

Place: Mumbai
Date: 12.04.2022

Reliance Strategic Investments Limited
Balance Sheet as at 31st March, 2022

	Note	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1	51	36
Loans	2	2001 00	1951 09
Investments	3	180 90	57 49
Other Financial Assets	4	1	1
Total Financial Assets		2182 42	2008 95
Non-Financial Assets			
Current Tax Assets (net)	5	40 35	34 82
Deferred Tax Asset (net)	6	5 31	3 94
Other Non-Financial Assets	7	4	12 52
Total Non-Financial Assets		45 70	51 28
Total Assets		2228 12	2060 23
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Other Financial Liabilities	8	7	7
Total Financial Liabilities		7	7
Non-Financial Liabilities			
Other Non Financial Liabilities	9	2	17
Total Non-Financial Liabilities		2	17
Total Liabilities		9	24
EQUITY			
Equity Share Capital	10	2 02	2 02
Instruments entirely Equity in nature	11.A	31	31
Other Equity	11.B	2225 70	2057 66
Total Equity		2228 03	2059 99
Total Liabilities and Equity		2228 12	2060 23

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 26

As per our Report of even date

For C K S P AND CO LLP

Firm Registration No : 131228W / W100044
Chartered Accountants

Kalpen Chokshi

Partner

Membership No.135047

For and on behalf of the Board

K. Sethuraman

- Director

Jagannatha Kumar

- Director

Jayashri Rajesh

- Director

Dhiren Dalal

- Director

B Chandrasekaran

- Director

Ashoo Mote

- Company Secretary

Suresh Jagannathan

- Chief Financial Officer

Date : April 12, 2022

Reliance Strategic Investments Limited
Statement of Profit and Loss for the year ended 31st March, 2022

	Note	2021-22	₹ in lakhs 2020-21
INCOME			
Revenue from Operations	12		
Interest Income		148 09	295 18
Net gain on fair value changes		52	-
Total Revenue from Operations		148 61	295 18
Other Income	13	35 65	15 63
Total Income		184 26	310 81
EXPENSES			
Finance Cost	14	-	110 57
Net loss on fair value changes	12.1	-	12 25
Other Expenditure	15	7 39	69 93
Total Expenses		7 39	192 75
Profit before tax		176 87	118 06
Tax Expense			
Current Tax	16	10 20	3 40
Adjustment of tax relating to earlier period		-	31
Deferred Tax	6	(1 37)	(8 71)
		8 83	(5 00)
Profit for the Year		168 04	123 06
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		168 04	123 06
(Comprising Profit and Other Comprehensive Income)			
Earnings per Equity Share of face value of ₹ 10 each	17		
Basic (in ₹)		325.13	238.10
Diluted (in ₹)		325.13	238.10

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 26

As per our Report of even date

For and on behalf of the Board

For C K S P AND CO LLPFirm Registration No : 131228W / W100044
Chartered Accountants**Kalpen Chokshi**Partner
Membership No.135047

K. Sethuraman	- Director
Jagannatha Kumar	- Director
Jayashri Rajesh	- Director
Dhiren Dalal	- Director
B Chandrasekaran	- Director
Ashoo Mote	- Company Secretary
Suresh Jagannathan	- Chief Financial Officer

Date : April 12, 2022

Reliance Strategic Investments Limited

Statement of changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

₹ in lakhs

Current reporting period			Previous reporting period		
Balance at the beginning of the reporting period i.e. 1st April, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022	Balance at the beginning of the reporting period i.e. 1st April, 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	-	2 02

₹ in lakhs

B. Instruments entirely Equity in nature	CCPS
	(Refer B.1 & B.2)

Current reporting period As on 31st March, 2022

Balance at beginning of the reporting period i.e. 1st April, 2021	31
Changes during the year	-
Balance at the end of the reporting period i.e. 31st March, 2022	31

Previous reporting period As on 31st March, 2021

Balance at beginning of the reporting period i.e. 1st April, 2020	31
Changes during the year	-
Balance at the end of the reporting period i.e. 31st March, 2021	31

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.

- B.1 9% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each amounting to ₹ 4 lakhs (402800 shares held by Reliance Industries Limited - holding company). Each CCPS shall be Compulsorily 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, 2022		As at 31st March, 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Shares at the beginning of the year	4,02,800	4	4,02,800	4
Add : Shares issued during the year	-	-	-	-
Shares at the end of the period	4,02,800	4	4,02,800	4

- B.2 9% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each amounting to ₹ 27 lakhs (2745355 shares held by Reliance Services and Holdings Limited). Each CCPS shall be Compulsorily 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 (16,45,355 CCPS) & 13.01.2010 (11,00,000 CCPS) 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, 2022		As at 31st March, 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Shares at the beginning of the year	27,45,355	27	27,45,355	27
Add : Shares issued during the year	-	-	-	-
Shares at the end of the period	27,45,355	27	27,45,355	27

Reliance Strategic Investments Limited

Statement of changes in Equity for the year ended 31st March, 2022

C. Other Equity

₹ in lakhs

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Statutory Reserve Fund	Retained Earnings		
Current reporting period As on 31st March, 2022						
Balance at the beginning of the reporting period i.e. 1st April, 2021	1 23	881 17	282 30	892 96	-	2057 66
Total Comprehensive Income of the year	-	-	-	168 04	-	168 04
Transferred from retained earnings	-	-	33 70	(33 70)	-	-
Balance at the end of the reporting period i.e. 31st March, 2022	1 23	881 17	316 00	1027 30	-	2225 70
Previous reporting period As on 31st March, 2021						
Balance at the beginning of the reporting period i.e. 1st April, 2020	1 23	881 17	257 55	794 65	-	1934 60
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	1 23	881 17	282 30	892 96	-	2057 66

As per our Report of even date

For C K S P AND CO LLPFirm Registration No : 131228W / W100044
Chartered Accountants**Kalpen Chokshi**Partner
Membership No.135047

Date : April 12, 2022

For and on behalf of the Board

K. Sethuraman - Director
Jagannatha Kumar - Director
Jayashri Rajesh - Director
Dhiren Dalal - Director
B Chandrasekaran - Director
Ashoo Mote - Company Secretary
Suresh Jagannathan - Chief Financial Officer

Reliance Strategic Investments Limited

Cash Flow Statement for the year ended 31st March, 2022

₹ in lakhs

	2021-22	2020-21
A Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	176 87	118 06
Adjusted for :		
Interest income	(148 09)	(295 18)
Profit on sale of investments	(52)	12 25
General Provision on Standard Assets	25	(784)
Finance costs	-	110 57
Operating Loss before Working Capital Changes	28 51	(62 14)
Adjusted for :		
Trade and other Receivables	12 48	(4 87)
Trade Payables	(15)	(336 95)
Movement in loans	(50 16)	2439 25
Interest income	148 09	308 65
Cash Generated from Operations	138 77	2343 94
Income Taxes paid (Net)	(15 73)	90 19
Net cash Generated from Operating Activities *	123 04	2434 13
B Cash flow from Investing Activities		
Purchase of investments	(140 00)	-
Sale of investments	17 11	137 22
Investment in / proceeds from fixed deposits	-	26 00
Net cash flow from / (used in) Investing Activities	(122 89)	163 22
C Cash flow from financing Activities		
Proceeds from Current Borrowing (net) - from Holding company	-	(2420 25)
Interest paid	-	(177 23)
Net Cash flow (used in) Financing Activities	-	(2597 48)
Net Increase / (Decrease) in Cash and Cash Equivalents	15	(13)
Opening Balance of Cash and cash equivalents	36	49
Closing Balance of Cash and cash equivalents (Refer Note 1)	51	36

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 10 lakhs (Previous Year ₹ 14 lakhs)

As per our Report of even date

For and on behalf of the Board

For C K S P AND CO LLPFirm Registration No : 131228W / W100044
Chartered Accountants**Kalpen Chokshi**

Partner

Membership No.135047

K. Sethuraman

- Director

Jagannatha Kumar

- Director

Jayashri Rajesh

- Director

Dhiren Dalal

- Director

B Chandrasekaran

- Director

Ashoo Mote

- Company Secretary

Suresh Jagannathan

- Chief Financial Officer

Date : April 12, 2022

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,

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

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 expenses 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.

Reliance Strategic Investments Limited

Notes to the Financial Statements

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.

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 Investments

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.

Reliance Strategic Investments Limited

Notes to the Financial Statements

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortised 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.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

a) Recoverability of trade receivable:

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

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.

Reliance Strategic Investments Limited

Notes to the Financial Statements

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 23 of financial statements.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i) Ind AS 101 - First time adoption of Ind AS
- ii) Ind AS 103 - Business Combination
- iii) Ind AS 109 - Financial Instrument
- iv) Ind AS 16 - Property, Plant and Equipment
- v) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
- vi) Ind AS 41 - Agriculture

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

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

₹ in lakhs

	As at 31st March, 2022	As at 31st March, 2021
1 Cash and Cash Equivalents		
Cash on hand	-	-
Balance with Banks		
In current accounts	51	36
	<u>51</u>	<u>36</u>

₹ in lakhs

	As at 31st March, 2022	As at 31st March, 2021
2 Loans		
(Unsecured and considered good)		
At Amortised Cost		
Loan to Related parties (Refer note 22)	2011 06	1960 90
Total Gross Loan	<u>2011 06</u>	<u>1960 90</u>
Less : ECL & Contingent provision on standard asset *	10 06	9 81
	<u>2001 00</u>	<u>1951 09</u>

* 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	2011 06	1960 90
Loans outside India	-	-
	<u>2011 06</u>	<u>1960 90</u>

2.2 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, 2022							
	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, 2021	1960 90	9 81	-	-	-	-	1960 90	9 81
Add: Changes in Credit Exposure (Additional disbursement net of repayment)								
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	<u>2011 06</u>	<u>10 06</u>	-	-	-	-	<u>2011 06</u>	<u>10 06</u>

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)								
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	<u>1960 90</u>	<u>9 81</u>	-	-	-	-	<u>1960 90</u>	<u>9 81</u>

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

3 Investments	As at 31st March, 2022			As at 31st March, 2021		
	Cost	At fair value through Profit or Loss	Total	Cost	At fair value through Profit or Loss	Total
Equity instruments						
Fellow Subsidiary *	10 69	-	10 69	10 69	-	10 69
Debentures	140 00	-	140 00	-	-	-
Venture Funds / AIF	-	4 71	4 71	-	21 30	21 30
Security Receipt	-	25 50	25 50	-	25 50	25 50
Total (A)	150 69	30 21	180 90	10 69	46 80	57 49
Investments outside India	-	-	-	-	-	-
Investments in India	150 69	30 21	180 90	10 69	46 80	57 49
Total (B)	150 69	30 21	180 90	10 69	46 80	57 49
Less :						
Allowance for impairment	-	-	-	-	-	-
Loss (C)						
Total (A-C)	150 69	30 21	180 90	10 69	46 80	57 49

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

Refer Note no. 21

4 Other Financial Assets	As at	
	31st March, 2022	31st March, 2021
Other advances	1	1
	1	1

₹ in lakhs

As at

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
5 Current Tax Assets (net)		
Advance Income Tax (net of provision) *	40 35	34 82
	40 35	34 82

*Refer Note 16 (b)

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
6 Deferred Tax Assets (net)		
The movement on the deferred tax account is as follows:		
At the start of the year	3 94	(4 77)
Charge / (Credit) to Statement of Profit and Loss	1 37	8 71
At the end of year	5 31	3 94

	As at 31st March, 2021	Charge / (Credit) to Statement of profit and loss	₹ in lakhs As at 31st March, 2022
Component of Deferred tax Assets / (Liabilities)			
Deferred Tax Asset / Liabilities in relation to:			
Financial assets	3 94	1 37	5 31
Total	3 94	1 37	5 31

Note : Deferred tax of ₹ 3646 lakhs (expiry in FY 2027-28) on unused tax losses has not been recognized.

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
7 Other Non-Financial Assets		
Balance with Government Authorities	4	12 52
	4	12 52

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
8 Other Financial Liabilities		
Others payables **	7	7
	7	7

** Includes provision for revenue expenditure

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
9 Other Non Financial Liabilities		
Others payables ***	2	17
	2	17

*** Mainly includes statutory dues

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

10 Equity Share Capital	₹ in lakhs			
	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
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
	232 10		232 10	
Issued, Subscribed and Paid up Capital				
Equity shares of ₹ 10 each fully paid up	20,20,200	2 02	20,20,200	2 02
	2 02		2 02	

Note

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

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Held (%)	No. of shares	Held (%)
Reliance Industries Limited (Holding company) *	20,20,200	100.00	20,20,200	100.00

b) Shareholding of Promoter

As at 31st March, 2022			
Promoter name	No of shares	% of total shares	% change during the year
Reliance Industries Limited (Holding Company)	20,20,200	100.00	NIL
As at 31st March, 2021			
Promoter name	No of shares	% of total shares	% change during the year
Reliance Industries Limited (Holding Company)	20,20,200	100.00	NIL

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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	

d) 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.

* Includes shares held by nominees of Reliance Industries Limited.

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
11.A Instrument Classified as Equity		
As per Last Balance Sheet *	31	31
Add : Financial Instruments issued during year	-	-
	31	31
* Refer Statement of Change of Equity item (b)		
11.B Other Equity	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
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	282 30	257 55
Add: Transferred from Retained Earnings	33 70	24 75
	316 00	282 30
Retained Earnings		
As per Last Balance Sheet	892 96	794 65
Add: Profit for the year	168 04	123 06
	1061 00	917 71
Less: Appropriations		
Transferred to Statutory Reserve Fund	33 70	24 75
	1027 30	892 96
Total	2225 70	2057 66

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

	2021-22	2020-21
12 Revenue from Operations		₹ in lakhs
		2020-21
Interest income		
On financial assets measured at amortised cost		
Interest on Loans	148 09	125 70
Interest on Fixed Deposits	-	63
Subvention interest	-	168 85
	148 09	295 18
Net gain on fair value changes		
On Investments (Refer note 12.1)	52	-
	148 61	295 18
12.1 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)
Others - Venture funds	52	(6 43)
Total net gain / (loss) on fair value changes	52	(12 25)
Fair Value changes		
Realised	6 29	9 74
Unrealised	(5 77)	(21 99)
Total net gain / (loss) on fair value changes	52	(12 25)
13 Other Income	2021-22	2020-21
		₹ in lakhs
Reversal of ECL & Contingent provision on Standard Assets	-	7 84
Others	35 65	-
Interest on IT refund	-	7 79
	35 65	15 63

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

		₹ in lakhs
14 Finance Costs	2021-22	2020-21
On financial liabilities measured at amortised cost		
Interest on borrowings	-	110 57
	<u>-</u>	<u>110 57</u>

		₹ in lakhs
15 Other Expenses	2021-22	2020-21
Auditors remuneration		
Statutory audit fees	7	7
Tax audit fees	-	1
Certification fees (₹ NIL, previous year ₹ 10000/-)	-	0
	<u>7</u>	<u>8</u>
Professional fees	67	69 52
Directors sitting fees	9	11
ECL & Contingent provision on Standard Assets	25	-
Charity and donations	10	14
Other administrative expenses	6 21	8
	<u>7 39</u>	<u>69 93</u>

15.1 Corporate Social Responsibility (CSR)

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the period was ₹ NIL (previous year ₹ 14 lakhs)
- b) Expenditure related to CSR is ₹ 10 lakhs (previous year ₹ 14 lakhs) is spent through Reliance Foundation

		₹ in lakhs
Particulars	2021-22	2020-21
Support to Preventive Healthcare Facilities	10	14
Total	<u>10</u>	<u>14</u>

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

	Year ended 31st March, 2022	₹ in lakhs Year ended 31st March, 2021
16 TAXATION		
a) Tax expenses recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	10 20	3 40
In respect of prior year	-	31
Deferred Tax	(1 37)	(8 71)
Total tax expenses recognised in the current year	8 83	(5 00)
Tax expenses for the year can be reconciled to the accounting profit as follows:		
	Year ended 31st March, 2022	₹ in lakhs Year ended 31st March, 2021
Profit Before Tax	176 87	118 06
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	44 52	29 72
Tax Effect of :		
Expenses disallowed	9	(26 01)
Carried forward losses utilised	(36 47)	-
Others	2 06	-
Current Tax Provision (A)	10 20	3 71
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets & Other items	(1 37)	(8 71)
Deferred Tax Provision (B)	(1 37)	(8 71)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	8 83	(5 00)
	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
b) Current Tax Assets (Net)		
At start of year	34 82	128 72
Charge for the year	(10 20)	(3 71)
Tax paid during the year	15 73	(90 19)
At end of year	40 35	34 82

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

17 Earnings per share (EPS)	2021-22	2020-21
Face value per equity share (₹)	10	10
Basic earnings per share (₹)	325.13	238.10
Net Profit after Tax as per Statement of Profit and Loss	168 04	123 06
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 (₹)	325.13	238.10
Net Profit after Tax as per Statement of Profit and Loss	168 04	123 06
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	-	-

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

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
19 Contingent Liabilities and Commitments		
i) Contingent Liabilities		
Income tax liability *	18 20	6 10
ii) Commitments		
Commitments towards investment in venture fund	57	57

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

20 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, 2022

		As at		₹ in lakhs	
21	Investments	31st March, 2022	Amount	31st March, 2021	Amount
		Units			Units
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
In Debentures of Fellow Subsidiary Company					
Unquoted, fully paid up					
	Zero coupon unsecured optionally fully convertible Debentures of Reliance Payment Solutions Limited of ₹ 100 each	1,40,00,000	140 00	-	-
Total (A)		150 69		10 69	
(B) Investments Measured at Fair Value Through Profit and Loss					
In Venture Fund - Unquoted, fully paid up					
	KKR India Debt Fund I of ₹ 1000 each	93,938	-	1,05,548	68
	Multiples Private Equity Fund - Scheme I of ₹ 100000 each, paid up ₹ 5145.04 (previous year ₹ 16970.76) each	5,000	1 70	5,000	13 19
		<u>1 70</u>		<u>13 87</u>	
Unquoted, partly paid up					
	LICHFL Urban Development Fund of ₹ 10,000 each, paid up ₹ 2975.12 (previous year ₹ 3761.71) each	25,000	3 01	25,000	7 43
		<u>3 01</u>		<u>7 43</u>	
In Security Receipt - Unquoted, fully paid up					
	JMFARC - INFRA MARCH 2019 Trust Security Receipts	3,40,000	25 50	3,40,000	25 50
Total (B)		30 21		46 80	
Total Long term investments (A+B)		180 90		57 49	
Investments outside India		-		-	
Investments in India		180 90		57 49	
		<u>180 90</u>		<u>57 49</u>	

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

		₹ in lakhs
21 Investments (Contd..)	As at 31st March, 2022 Amount	As at 31st March, 2021 Amount
I Long term investments		
Aggregate amount of Quoted Investments	10 69	10 69
Market Value of Quoted Investments	5 49	7 32
Aggregate amount of Unquoted Investments	170 21	46 80
Aggregate provision for impairment in value of Investment	-	-
 Category-wise Long term Investment		
	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at Cost	150 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	30 21	46 80
Total	180 90	57 49

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

22 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 Subsidiaries
3	Reliance Projects & Property Management Services Limited	
4	Reliance Payment Solutions Limited	
5	Jio Platforms Limited	
6	Den Network Limited	
7	Sajita Nair ^^	Key Managerial Personnel
8	Ashoo Mote ^^	
9	Suresh Jagannathan	
10	Vishal Kumar	

^^ Relationship existed for the part of the year in previous year

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Loans taken / (repaid) (net)	-	-	-	-
		<i>(2420 25)</i>	-	-	<i>(2420 25)</i>
2	Loans given / (returned) (net)	-	50 16	-	50 16
		-	<i>1960 90</i>	-	<i>1960 90</i>
3	Purchase of Investments	-	140 00	-	140 00
		-	-	-	-
4	Income				
4.1	Interest income	-	148 09	-	148 09
		-	<i>22 83</i>	-	<i>22 83</i>
4.2	Sub-vention income received / (refunded)	-	-	-	-
		-	<i>(168 19)</i>	-	<i>(168 19)</i>
4.3	Other income	-	35 65	-	35 65
		-	-	-	-
5	Expenses				
5.1	Finance Cost	-	-	-	-
		<i>110 57</i>	-	-	<i>110 57</i>
5.2	Professional fees	*	31	30	10
		*	<i>774</i>	<i>61 69</i>	<i>10</i>

* 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, 2022

22 Related Party (contd...)				(₹ in lakhs)	
Sr. No.	Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
Balance as at 31st March, 2022					
1	Equity share capital	2 02	-	-	2 02
		<i>2 02</i>	-	-	<i>2 02</i>
2	Preference share capital (including premium)	112 78	-	-	112 78
		<i>112 78</i>	-	-	<i>112 78</i>
3	Loans given	-	2011 06	-	2011 06
		-	<i>1960 90</i>	-	<i>1960 90</i>
4	Investments	-	150 69	-	150 69
		-	<i>10 69</i>	-	<i>10 69</i>

Note : Figures in Italic represents previous year's amount

Disclosure in Respect of Material Related Party Transactions during the year:				(₹ in lakhs)
Particulars	Relationship	2021-22	2020-21	
1 Loans taken / (repaid) (net)				
Reliance Industries Limited	Holding Company	-	(2420 25)	
2 Loans given / (returned) (net)				
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	50 16	1960 90	
3 Purchase of investments				
Reliance Payment Solutions Limited	Fellow Subsidiary	140 00	-	
4.1 Interest income				
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	148 09	22 83	
4.2 Sub-vention income received / (refund)				
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	(168 19)	
4.3 Other Income				
Jio Platforms Limited	Fellow Subsidiary	35 65	-	
5.1 Interest expense				
Reliance Industries Limited	Holding Company	-	110 57	
5.2 Professional fees				
Reliance Industries Limited *	Holding Company	31	7 74	
Jio Platforms Limited	Fellow Subsidiary	-	61 33	
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	30	36	
Suresh Jagannathan	Key Managerial Personnel	5	5	
Ashoo Mote	Key Managerial Personnel	2	0.5	
Sajita Nair	Key Managerial Personnel	-	1.5	
Vishal Kumar	Key Managerial Personnel	3	3	

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

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

23 Financial Instruments

A) Fair Valuation Measurement hierarchy

₹ in lakhs

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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 *	-	-	-	-	-	-	-	-
Cash and Cash Equivalent	51	-	-	-	36	-	-	-
Loans	2001 00	-	-	-	1951 09	-	-	-
Other Financial Assets	1	-	-	-	1	-	-	-
At FVTPL								
Investments	30 21	-	30 21	-	46 80	-	46 80	-
At FVTOCI	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Other Financial liabilities	7	-	-	-	7	-	-	-
At FVTPL	-	-	-	-	-	-	-	-
At FVTOCI	-	-	-	-	-	-	-	-

* Excludes financial assets measured at cost (Refer note 21)

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

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

23 Financial Instruments (Contd...)

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).

Interest rate risk

Company's borrowing for current year and previous year is NIL from Bank/FI etc.

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.

24 Other Statutory Information

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

25 Approval of Financial Statements

The Financial statements were approved for issue by the board of directors on April 12, 2022.

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

26 NBFC Disclosures

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.

26.1 Liabilities side

	₹ in lakhs			
	As at		As at	
	31st March, 2022		31st March, 2021	
	Amount	Amount	Amount	Amount
	outstanding	overdue	outstanding	overdue
I Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid				
a) Inter-corporate loans and borrowing	-	-	-	-

Assets side

	₹ in lakhs			
	As at		As at	
	31st March, 2022		31st March, 2021	
	Amount outstanding		Amount outstanding	
II Break-up of Loans and Advances including bills receivables				
a) Secured		-		-
b) Unsecured		2011 07		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		10 69
2 Unquoted				
i) Debentures		140 00		-
ii) Units of venture funds / AIF		4 71		21 30
iii) Securities receipts		25 50		25 50

V Borrower group-wise classification of assets financed as in (II) and (III) above :	Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
Category				
1 Related parties				
i) Subsidiaries	-	-	-	-
ii) Companies in same group	-	-	-	-
iii) Other related parties	-	2011 06	-	1960 90
2 Other than related parties	-	1	-	1
Total	-	2011 07	-	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 provision)	Market value/ Break up or fair value or NAV	Book value (net of provision)
Category				
1 Related Parties				
i) Subsidiaries	-	-	-	-
ii) Companies in same group	-	-	-	-
iii) Other related parties	145 49	150 69	732	10 69
2 Other than related parties	30 87	30 21	46 80	46 80
Total	176 36	180 90	54 12	57 49

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

26 NBFC Disclosures (Contd...)

		₹ in lakhs									
		As at	As at								
		31st March, 2022	31st March, 2021								
		Amount	Amount								
VII	Other information										
	Particulars										
1	Gross Non-Performing Assets	-	-								
2	Net Non-Performing Assets	-	-								
3	Assets acquired in satisfaction of debt	-	-								
		As at	As at								
		31st March, 2022	31st March, 2021								
26.2	1 Capital to Risk Assets Ratio (CRAR)	(%)	(%)								
	i) CRAR	111.86	113.11								
	ii) CRAR - Tier I Capital	108.02	109.46								
	iii) CRAR - Tier II Capital	3.84	3.65								
		As at	As at								
		31st March, 2022	31st March, 2021								
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)	3 01	7 43								
	* Investment in Property venture funds										
3	Asset Liability Management - maturity pattern of certain items of assets and liabilities 31st March, 2022		₹ in lakhs								
	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 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	2011 06	-	-	2011 07
	Investments										
	-	-	-	-	-	-	4 71	25 50	-	150 69	180 90
26.3	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, 2022

26 NBFC Disclosures (Contd...)

	As at 31st March, 2022	As at 31st March, 2021
26.4 a) Capital		
i) CRAR (%)	111.86	113.11
ii) CRAR – Tier I Capital (%)	108.02	109.46
iii) CRAR – Tier II Capital (%)	3.84	3.65
iv) Amount of subordinated debt raised as Tier-II capital (₹)	-	-
v) Amount raised by issue of Perpetual Debt instruments (₹)	-	-
		₹ in lakhs
	As at	As at
	31st March, 2022	31st March, 2021
b) Investments		
i) Value of Investments		
(a) Gross Value of Investments		
i) In India	180 90	57 49
ii) Outside India	-	-
(b) Provision for Depreciation		
i) In India	-	-
ii) Outside India	-	-
(c) Net Value of Investments		
i) In India	180 90	57 49
ii) Outside India	-	-
ii) Movement of provisions held towards depreciation on investments	-	-
		₹ in lakhs
	As at	As at
	31st March, 2022	31st March, 2021
c) Derivatives		
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	-	-
		₹ in lakhs
	As at	As at
	31st March, 2022	31st March, 2021
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 : 26(2)(3)		
		₹ in lakhs
	As at	As at
	31st March, 2022	31st March, 2021
f) Exposures		
i) Exposure to Real Estate Sector	- Refer 26 (2)(2)	
ii) Exposure to Capital Market		
i) Investment in quoted equity shares	10 69	10 69
ii) Exposure to Venture Capital Funds/AIF	4 71	21 30
	<u>15 40</u>	<u>31 99</u>

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

26 NBFC Disclosures (Contd...)

	As at 31st March, 2022	₹ 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. 22		
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)	9	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	NA
r) Provisions and Contingencies - Refer note : 2 & 19	28 83	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	2011 06	1960 90
% of Advances to twenty largest borrowers to total advances	100	100
iii) Concentration of Exposure		
Total exposure to twenty largest borrowers / customers	2011 06	1960 90
% of exposures to twenty largest borrowers / customers to total exposure	100	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	-	-

26.5 Additional Ratios

	As at 31st March, 2022	As at 31st March, 2021
a) Short – Term liability to Total Assets	0.00	0.00
b) Short Term liability to long term assets	0.00	0.00
c) Commercial papers to total assets	NA	NA
d) Non Convertible Debentures to Total Assets	NA	NA
e) Short Term Liabilities to Total liabilities	1.00	1.00
f) Long term Assets to Total Assets	1.00	0.99
g) Liquidity Coverage Ratio : High Quality Liquid Assets / Total Net Cash Outflow over next 30 days	292.82	33.57

Reliance Strategic Investments Limited

Notes on the Financial Statement for the year ended 31st March, 2022

26 NBFC Disclosures (Contd...)

26.5 h) Assets Classification as per RBI Norms

As at 31st March, 2022

₹ in lakhs

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	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	2011 06	10 06	2001 00	8 04	2 02
	Stage 2	-	-	-	-	-
Sub total		2011 06	10 06	2001 00	8 04	2 02
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss						
Subtotal for NPA	Stage 3	-	-	-	-	-
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	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	2011 06	10 06	2001 00	8 04	2 02
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	2011 06	10 06	2001 00	8 04	2 02

As at 31st March, 2021

₹ in lakhs

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	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	-	-	-	-	-
Sub total		1960 90	9 81	1951 09	7 84	1 97
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss						
Subtotal for NPA	Stage 3	-	-	-	-	-
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	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	1960 90	9 81	1951 09	7 84	1 97
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	1960 90	9 81	1951 09	7 84	1 97

As per our Report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Firm Registration No : 131228W / W100044

Chartered Accountants

Kalpen Chokshi

Partner

Membership No.135047

Date : April 12, 2022

K. Sethuraman

- Director

Jagannatha Kumar

- Director

Jayashri Rajesh

- Director

Dhiren Dalal

- Director

B Chandrasekaran

- Director

Ashoo Mote

- Company Secretary

Suresh Jagannathan

- Chief Financial Officer