

RELIANCE STRATEGIC
INVESTMENTS LIMITED

ANNUAL REPORT
2022-23

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the Members of Reliance Strategic Investments Limited will be held on **Wednesday, July 12, 2023** at **11:30 a.m. (IST)** through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), to transact the following business at shorter notice:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and in this regard, to consider and pass, the following resolutions as **Ordinary Resolutions:**

a) “**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

b) “**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To confirm the payment of Interim Dividend and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the payment of Interim Dividend on 9% Non-Cumulative Compulsorily Convertible Preference Shares and the Equity Shares as declared by the Board of Directors, be and is hereby noted and confirmed.”

3. To appoint Ms. Jayashri Rajesh, who retires by rotation as a Director and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Jayashri Rajesh (DIN: 07559698), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.”

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4. To appoint Joint Statutory Auditor of the Company and fix their remuneration and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Reserve Bank of India circular no. RBI/2021-22/25 on “Guidelines for appointment of Statutory Auditors” dated April 27, 2021, including any statutory modification(s) or re-enactment thereof, for the time being in force, and pursuant to recommendation of Audit Committee and Board of Directors of the Company, M/s. Lodha & Co , Chartered Accountants, (Registration No. 301051E), be and are hereby appointed as Joint Statutory Auditor of the Company, for a continuous period of 3 (three) years, from the conclusion of this Annual General Meeting till the conclusion of the Twenty Eighth (28th) Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. To appoint Shri Rajiv Mehrishi (DIN: 00208189) as an Independent Director of the Company and in this regard, to consider and pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Rajiv Mehrishi (DIN: 00208189), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (five) consecutive years upto July 6, 2028;

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

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6. To appoint Shri Sunil Mehta (DIN: 07430460) as an Independent Director of the Company and in this regard, to consider and pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sunil Mehta (DIN: 07430460), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (five) consecutive years upto July 6, 2028;

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

7. To appoint Shri Bimal Manu Tanna (DIN: 06767157) as an Independent Director of the Company and in this regard, to consider and pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Bimal Manu Tanna (DIN: 06767157), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (five) consecutive years upto July 6, 2028;

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

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8. To appoint Ms. Isha Mukesh Ambani (DIN: 06984175) as a Director of the Company and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to approval of Reserve Bank of India (“RBI”), Ms. Isha Mukesh Ambani (DIN: 06984175), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be appointed as a Director of the Company, liable to retire by rotation, taking effect from the date of approval of her appointment by RBI;

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

9. To appoint Shri Anshuman Thakur (DIN: 03279460) as a Director of the Company and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to approval of Reserve Bank of India (“RBI”), Shri Anshuman Thakur (DIN: 03279460), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as a Director of the Company, liable to retire by rotation, taking effect from the date of approval of his appointment by RBI;

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

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10. To appoint Shri Hitesh Kumar Sethia (DIN: 09250710) as a Director of the Company and Managing Director & Chief Executive Officer of the Company and in this regard, to consider and pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to approval of Reserve Bank of India (“RBI”), Shri Hitesh Kumar Sethia (DIN: 09250710), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as a Director of the Company, liable to retire by rotation and that the appointment as Director shall be effective from the date of approval of his appointment by RBI;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable laws and subject to such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, Shri Hitesh Kumar Sethia (DIN: 09250710), be appointed as Managing Director and Chief Executive Officer of the Company (“MD & CEO”) for a period of three (3) years, taking effect from the date of approval of his appointment as a Director by RBI, on such terms and conditions of appointment and remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of his appointment and / or remuneration, as it may deem fit, in conformity with the provisions as laid down in the Schedule V to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respects.”

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11. To approve the payment of remuneration to the Non-Executive Directors of the Company and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’), the consent of the Members of the Company, be and is hereby accorded for the payment of remuneration to the Non-Executive Directors of the Company, appointed from time to time, in each financial year upto a sum not exceeding one percent of the net profits of the Company for that financial year, calculated in accordance with the provisions of Section 198 of the Act and such sum be paid to the Non-Executive Directors of the Company (other than the Managing Director and Whole-time Directors, if any) in such amounts or proportions, as may be decided by the Board of Directors of the Company which term shall include any Committee of the Board constituted to exercise its powers;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

12. To approve the payment of sitting fees to the Non-Executive Directors of the Company and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in supersession of earlier resolutions passed by the shareholders of the Company and in accordance with the provisions of Section 197(5) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Non-Executive Directors of the Company attending the meetings of the Board of Directors and/or the Committee(s) constituted by the Board as also of meetings of Independent Directors, as the case may be, be paid sitting fee of Rs.1,00,000/- (Rupees one lakh only) per meeting effective from the date as may be decided by the Board;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee of the Board) be and is hereby authorised to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

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13. To alter the regulations in the Articles of Association of the Company and in this regard, to consider and pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable requirements of the Reserve Bank of India, the consent of the members of the Company, be and is hereby accorded to amend, substitute and insert the following clauses in the Articles of Association of the Company:-

Article 3 is hereby substituted with the following new Article 3:

3. Shares under control of the Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and with the sanction of the Company in general meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit.

Article 4 is hereby substituted with the following new Article 4:

4. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up. However, the aforesaid shall be subject to the approval of the shareholders under the relevant provisions of the Act and the rules.

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Article 8 - Following para shall be added to the existing para:

8. Issue of new certificate in place of one defaced, lost or destroyed

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors, shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable thereof in this behalf.

Article 14 is hereby substituted with the following new Article 14:

14. Further issue of shares

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

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- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company;
- (B) to employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:
- Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the Company in a general meeting.
- (4) Notwithstanding anything contained in Article 14(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order made under Article 14 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 14 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

- (5) In determining the terms and conditions of conversion under Article 14 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (6) Where the Government has, by an order made under Article 14 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the tribunal under Article 14 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Article 31(1) is hereby substituted with the following new Article 31(1):

31 (1) .Instrument of transfer to be executed by transferor and transferee

The instrument of transfer of any share in the Company, shall be in writing and shall be duly executed by or on behalf of both the transferor and transferee. All provisions of the Act shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use a common form of transfer.

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Article 32 is hereby substituted with the following new Article 32:

32 – Board may refuse to register transfer

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in or the debentures of the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

After the existing Article 32, a new Article 32A shall be inserted:

Article 32A - Until such time, the Company remains a promoter of Jio Payments Bank Limited, no person (other than the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company), by himself or along with persons acting in concert with him, shall acquire equity shares or voting rights of the Company, which taken together with equity shares or voting rights already held by him and persons acting in concert with him, would take the aggregate holding of such person and persons acting in concert with him to five percent or more (or such other percentage as may be prescribed by the Reserve Bank of India, from time to time) of the paid up equity share capital or total voting rights of the Company without prior approval of the Reserve Bank of India or such other directions as may be prescribed by RBI, from time to time.

Explanation: For the purposes of this Article, the terms “promoter”, “promoter group” and “persons acting in concert” shall have the meanings respectively assigned to them in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the time being in force.

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Article 40 - Following para shall be added to the existing para:

40. Provisions as transmission to apply *mutatis mutandis* to debentures, etc.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

After the existing Article 61, a new Article 61A shall be inserted:

61A Borrowing Powers

- (1) Subject to the provisions of the Sections 179,180 and 181 of the Act, the Board may, from time to time generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans in the ordinary course of business) exceed the aggregate of the paid –up capital of the Company, its free reserves and securities premium, the Board shall not borrow such money's without the consent of the Company in General Meeting.
- (2) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

After the existing Article 86 (2), a new Article 86 (3) shall be inserted:

86 (3). Nominee Director

Director nominated by the Debenture Trustee in terms of provisions of the SEBI (Debenture Trustee) Regulations, 1993 be appointed on the Board (hereinafter referred to as “the Nominee Director”).

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After the existing Article 114 (A), a new Article 114 (B) shall be inserted:

114(B) – Right to Dividend and Unpaid or Unclaimed Dividend

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law no unpaid dividend shall bear interest as against the Company.
- (d) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of the Board of Directors

Sd/-

V. Mohana
Company Secretary

Place: Mumbai

Date: July 11, 2023

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Notes:

1. The Ministry of Corporate Affairs (“MCA”) had, vide its circular dated December 28, 2022 read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021 and May 05, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”/“Meeting”) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, the AGM of the Company is being held through VC/OAVM and notice to all the Members is being given only through e-mails registered with the Company. The deemed venue for the AGM shall be the Registered Office of the Company. Detailed instructions to attend, participate and vote at the Meeting through VC is attached as **Annexure 1**.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf on poll at the meeting and a proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and attendance slip are not annexed hereto.
3. Since the Meeting will be held through VC/OAVM the route map of the venue of the Meeting is not annexed hereto.
4. Corporate members intending to authorize their representative(s) to attend the Meeting are requested to send to the Company vide an email to mohana.v@ril.com, before the commencement of the Meeting, a certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members / Representative(s) attending the Meeting through VC /OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
6. Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and other documents referred to in the Notice will be available electronically for inspection by the Members during the Meeting. Member(s) seeking to inspect through e-mode is required to notify the Company Secretary of the Company through email at mohana.v@ril.com.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

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8. In terms of provisions of Section 152 of the Act, Ms. Jayashri Rajesh (DIN: 07559698), Director, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.

Ms. Jayashri Rajesh is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to her appointment. Save and except the above, none of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of the Notice.

Details of Ms. Jayashri Rajesh, as required to be provided pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Particulars	Ms. Jayashri Rajesh
Age	57 years
Qualification	Commerce Graduate and Associate member of the Institute of Cost and Management Accountants of India
Experience	Ms. Jayashri Rajesh has over three decades of experience in the field of Costing and Cost Management. She is working in Reliance Industries Limited since April 1992 and currently designated as Vice President.
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Ms Jayashri Rajesh who was appointed as a Non-Executive Director at the Annual General Meeting held on June 29, 2017, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any during the last financial year)	Rs. 1,00,000/- (Total Sitting fee paid for attending Board Meetings during the financial year 2022-23)
Remuneration Proposed to be paid	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

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Particulars	Ms. Jayashri Rajesh
	Remuneration under Section 197 read with Schedule V of the Act, as decided by the Board, if any, from time to time.
Date of first appointment on the Board	July 13, 2016
Shareholding in the Company as on March 31, 2023	NIL
Relationship with other Directors/Key Managerial Personnel	NIL
Number of meetings of the Board attended during the financial year	10 out of 10 meetings held
Directorships of other Boards as on March 31, 2023	<ol style="list-style-type: none">1. Reliance Retail Finance Limited2. Reliance Ventures Limited3. Reliance Prolific Traders Private Limited4. Reliance Commercial Dealers Limited5. Reliance Gas Pipelines Limited6. Reliance Payment Solutions Limited7. Reliance Projects & Property Management Services Limited8. Reliance Services and Holdings Limited9. Reliance SMSL Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	<ol style="list-style-type: none">1. Chairperson- Nomination and Remuneration Committee - Reliance Projects & Property Management Services Limited2. Member- Corporate Social Responsibility Committee- Reliance Services and Holdings Limited3. Member- Corporate Social Responsibility Committee- Reliance Gas Pipelines Limited

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

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

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 13 in the Notice:

Item No. 4:

Members of the Company at the Twenty-Third Annual General Meeting held on Monday, September 27, 2021 had appointed M/s. CKSP and Co LLP, Chartered Accountant, as Statutory Auditor of the Company and they hold the office of Statutory Auditors of the Company till the conclusion of the 26th Annual General Meeting to be held in the year 2024.

Further, pursuant to para 4.1 of the Reserve Bank of India circular no. RBI/2021-22/25 on "Guidelines for appointment of Statutory Auditors" dated April 27, 2021 ("RBI Circular"), for the entities with asset size of ₹15,000 crore and above as at the end of previous year, the statutory audit should be conducted under joint audit of a minimum of two audit firms.

The Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Company and its shareholders and creditors ("Scheme"), was approved by the Hon'ble National Company Law Tribunal, Mumbai bench on June 28, 2023 and the Appointed Date for the Scheme is closing business hours of March 31, 2023.

Upon consummation of the Scheme, the asset size of the Company would be more than ₹15,000 crore as on March 31, 2023. In this regard, it is proposed to appoint Joint Statutory Auditor, to ensure that Statutory Audit of the Company is conducted by Joint Auditors, in compliance with the RBI Circular.

In this regard, the Board considering the expertise and experience and based on the recommendation of the Audit Committee, on July 7, 2023, has recommended to the Members, the appointment of M/s.Lodha & Co, Chartered Accountants, (FRN-301051E) as Joint Statutory Auditor of the Company, for a continuous period of three years with effect from financial year 2023-24, to hold the office as Join Statutory Auditor from the conclusion of the Twenty-Fifth Annual General Meeting until the conclusion of the Twenty Eighth Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company.

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Brief profile of the Joint Statutory Auditor is given hereunder;

M/s.Lodha & Co, Chartered Accountants, founded in 1941, has 6 offices located in Mumbai, New Delhi, Kolkata, Chennai, Hyderabad and Jaipur. It has a team of more than 300 professionals. It has been engaged in statutory audits of some of the large companies in various sectors.

M/s. Lodha & Co, Chartered Accountants, have consented to their appointment as Joint Statutory Auditor and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013 and that they fulfill the prescribed eligibility criteria under the RBI Circular. M/s.Lodha & Co, has also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

The remuneration for the Auditors shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item Nos. 5 to 7:

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee, and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, has approved the appointment of Shri Rajiv Mehrishi, Shri Sunil Mehta and Shri Bimal Manu Tanna as Additional Director(s), designated as an Independent Director(s) of the Company for a term of 5 (five) consecutive years with effect from July 7, 2023.

The Company has received notice(s) under Section 160 of the Companies Act 2013 ("Act") from a Member proposing their candidature(s) for the office of Director of the Company.

The aforesaid Directors are qualified for being appointed as Director(s) in terms of Section 164 of the Act and have given their consent to act as a Director(s).

The aforesaid Directors have confirmed that they satisfy the criteria of 'fit and proper' as prescribed by the Reserve Bank of India ("RBI") vide Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("Master Directions") and the Nomination and Remuneration Committee of the Board has evaluated the 'Fit and Proper

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Criteria' in accordance with the aforesaid Master Directions and has recommended their appointment.

The Company has received declaration(s) from the aforesaid Directors that they meet the criteria of independence as prescribed under Section 149(6) of the Act and also under rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 stating that their names have been included in the Independent Directors database.

In the opinion of the Board, the aforesaid Directors fulfils the conditions for appointment as an Independent Director as specified in the Act and they are independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

Details of the aforesaid Directors as required to be furnished under Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are annexed herewith as Annexure A.

They shall be entitled to a fee for attending meetings of the Board or Committees constituted by the Board or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of the letter of appointment setting out the terms and conditions of appointment is available for inspection by the Members at the registered office of the Company.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Shri Rajiv Mehrishi, Shri. Sunil Mehta and Shri Bimal Manu Tanna as Independent Director(s) require approval of the Members of the Company.

Shri Rajiv Mehrishi, Shri Sunil Mehta and Shri Bima Manu Tanna and their relatives are interested in their respective appointments. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 to 7.

The Board commends the Special resolutions set out at Item Nos. 5 to 7 in the accompanying Notice, for approval by the Members.

Item Nos. 8 to 9:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had recommended to the Members, the appointment of Ms. Isha Mukesh Ambani and Shri Anshuman Thakur as Director(s) of the Company.

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The Company has received notice(s) under Section 160 of the Act from a Member proposing their candidature(s) for the office of Director of the Company.

The aforesaid Directors are qualified for being appointed as Director(s) in terms of Section 164 of the Act and have given their consent to act as a Director.

The aforesaid Directors have confirmed that they satisfy the criteria of 'fit and proper' as prescribed by the Reserve Bank of India ("RBI") vide Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("Master Directions") and the Nomination and Remuneration Committee of the Board has evaluated the 'Fit and Proper Criteria' in accordance with the aforesaid Master Directions and has recommended their appointment.

Details of the aforesaid Directors as required to be furnished under Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are annexed herewith as Annexure A.

They shall be entitled to a fee for attending meetings of the Board or Committees constituted by the Board or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Pursuant to provisions of the Master Directions, the proposed appointment of Ms. Isha Mukesh Ambani and Shri Anshuman Thakur as Non-Executive Directors of the Company is subject to prior approval of RBI. Accordingly, the effective date of their appointment would be the date of RBI approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 8 to 9.

The Board commends the Ordinary resolutions set out at Item Nos. 8 to 9 in the accompanying Notice, for approval by the Members.

Item No. 10

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended to the Members, the appointment of Shri Hitesh Kumar Sethia as a Director of the Company

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

Shri Hitesh Kumar Sethia is qualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Hitesh Kumar Sethia has confirmed that he satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India ("RBI") vide Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("Master Directions"). The Nomination and Remuneration Committee of the Board has evaluated the 'Fit and Proper Criteria' in accordance with the aforesaid Master Directions and has recommended his appointment.

Details of the aforesaid Director as required to be furnished under Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are annexed herewith as Annexure A.

Pursuant to provisions of the Master Directions, the proposed appointment of Shri Hitesh Kumar Sethia as a Director of the Company is subject to prior approval of RBI. Accordingly, the effective date of his appointment would be the date of RBI approval.

Shri Hitesh Kumar has over two decades of experience in retail banking, corporate banking, transaction banking and trade finance across Europe, Asia (India & Greater China) and North America, largely with ICICI Bank. The Board, based on the recommendation of the Nomination and Remuneration Committee and considering his skill, knowledge and rich experience in banking and finance industry and various leadership positions held by him across the globe, subject to approval of Members, has approved the appointment of Shri Hitesh Kumar Sethia as Managing Director & Chief Executive Officer (MD&CEO) of the Company, for a period of three years, on such terms and conditions of appointment and remuneration as set out hereunder :

Remuneration of Mr. Hitesh Sethia

The Fixed salary will be in the range from Rs. 3.30 crore to Rs. 6.50 crore per annum with such annual increments as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time. The fixed salary will include base salary, allowances, retirals and insurances. In addition, he will be provided with a fully maintained Company car, subject to perquisite valuation. The valuation of perquisites shall be as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

In addition to the above, he will be entitled to the Variable Pay not exceeding 250% of fixed salary which includes Performance Bonus and Employee Stock Options from time to time,

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as determined and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at its sole discretion.

Other Key Terms

- i. MD & CEO shall perform such duties as shall, from time to time, be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.
- ii. MD & CEO shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. MD & CEO shall adhere to the Company's Code of Conduct.
- iv. The office of the MD & CEO may be terminated by the Company or by him by giving, 3 (three) months' prior notice in writing.

The above may be treated as a written memorandum setting out the terms of appointment of Shri Hitesh Kumar Sethia under Section 190 of the Act.

Shri Hitesh Kumar Sethia is a person of Indian origin and holds active DIN and PAN. He is a German national holding passport of Germany and Overseas Citizenship of India card. He does not comply with the condition of being resident in India as defined in Schedule V to the Act. In view of the above, his appointment as MD & CEO is subject to such approvals as may be required.

The additional information as required under Schedule V of the Companies Act, 2013 is annexed herewith as Annexure B.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

It is proposed to obtain approval of the shareholders by way of special resolution for the payment of remuneration, as set out above to Shri Hitesh Kumar Sethia.

The Board commends the Special resolution set out at Item No. 10 in the accompanying Notice, for approval by the Members.

Item No. 11

Under the Act, Directors have been entrusted with more responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of Directors, it is considered appropriate that the remuneration payable to the

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Directors by the Company should be commensurate with their increased role, responsibilities and duties.

Section 197 of the Companies Act 2013 ("Act") provides that payment of remuneration to Non-Executive Directors shall not exceed 1% of the net profits of the Company, in case the Company has a managing or whole-time director.

The Board of Directors of the Company, subject to the approval of members of the Company, has proposed to remunerate the Non-Executive Directors such amount as the Board of Directors may, from time to time, determine, subject to the same not exceeding one percent of Net profits of the Company for that financial year, computed in accordance with the provisions of Section 198 of the Act.

The said remuneration to Non-Executive Directors shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

The entire Board being interested in the item, the Board commends the ordinary resolution as set out at Item No. 11 to the Members for their approval.

None of the Key Managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

Item No. 12

Pursuant to the provisions of Section 197(5) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a Company may pay sitting fee to a director for attending meetings of the Board or Committees thereof or for any other purpose, such sum as may be decided by the Board of Directors thereof which shall not exceed Rs. 1,00,000/- per meeting of the Board or Committee thereof without approval of shareholders of the Company.

The Board at its meeting held on July 7, 2023 had considered and recommended to the Members, the revised sitting fee of Rs. 1,00,000/- for every meeting of the Board of Directors and/or the Committee(s) constituted by the Board as also of meetings of Independent Directors, as case the may be, attended by the Non-Executive Directors effective from the date as may be decided by the Board.

The entire Board being interested in the item, the Board commends the ordinary resolution as set out at Item No. 12 to the Members for their approval.

None of the Key Managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 12.

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Item No. 13

The Articles of Association (“AOA”) of listed company shall contain the provisions as stipulated in Regulation 19(2)(a) of Securities Contracts (Regulation) Rules, 1957 (“SCR Rules 1957”). Accordingly, the AOA of the Company is proposed to be amended to include the clauses as prescribed under the SCR Rules 1957.

Post consummation of the Scheme, the Company will acquire 76.98% holding in Jio Payments Bank Limited (“JPBL”) from Reliance Industries Limited (“RIL”).

JPBL has been issued a license under Section 22(1) of the Banking Regulation Act, 1949. The Company while making an application to RBI seeking its approval for the proposed change in shareholding and control in JPBL, had given an undertaking to insert a new article in the AOA of the Company in the manner set out in the Special Resolution at Item No. 13 of the Notice under Article 32A. RBI vide letters dated April 25, 2023 and May 24, 2023 has granted approval to acquire 76.98% of paid-up share capital of JPBL by the Company.

In terms of the proposed amendment/insertion of Article 32A, until such time the Company remains a promoter of JPBL, acquisition of equity shares or voting rights of the Company by any person (other than the promoters / persons comprising the promoter group / persons acting in concert with the promoters / promoter group of the Company) which would take the aggregate holding of such person together with persons acting in concert with him to 5% or more requires prior approval of RBI.

Accordingly, the AOA is being amended to include the clauses as stated in the resolution at item no 13.

Copy of the amended / revised AOA of the Company is available for inspection by members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

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The Board commends the Special Resolution set out at Item No. 13 of the Notice for approval by the members.

By Order of the Board of Directors

Sd/-

V. Mohana

Company Secretary

Place: Mumbai

Date: July 11, 2023

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Annexure A

Details of the Directors as required to be furnished under Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India:

Particulars	Shri Rajiv Mehrishi	Shri Sunil Mehta	Shri Bimal Tanna
Age	67 years	63 years	61 years
Qualifications	B.A. (Hons.) History M.A. (History) from St. Stephen's College, Delhi and MBA from the University of Strathclyde, Glasgow, U.K.	Masters Degree in Agronomy, MBA in Finance and is a Certified Associate of Indian Institute of Bankers	Chartered Accountant
Experience (including experience in specific function areas) Brief Resume	<p>Shri. Rajiv Mehrishi has a wide experience of over four decades in various fields including corporate law, audit and corporate governance.</p> <p>During his stint as Joint Secretary, Department of Company Affairs, he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956.</p> <p>During his tenure as the Principal Secretary, Finance, Chief Secretary in Rajasthan and as Union Finance Secretary, he gained in depth knowledge and understanding of the</p>	<p>Shri Sunil Mehta is the Chief Executive of Indian Banks' Association which acts as a representative of over 236 member banks and associate members operating in India and plays a collaborative role between banks, regulators and government in improving customer service with a focus on digital banking.</p> <p>Prior to this Shri Sunil Mehta served as the MD & CEO of Punjab National Bank & Executive Director of Corporation Bank. He is a seasoned banker</p>	<p>Shri Bimal Manu Tanna is a Chartered Accountant having more than 35 years varied experience in practice and in industry. He has been part of a highly reputed domestic as well as a professional services MNC firm and has served some of the largest domestic and overseas MNC clients primarily across tax, due diligence and valuation services.</p> <p>Post qualifying, during the first</p>

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	<p>matters relating to finance and administration. He was also involved in the important reforms relating to setting up of the Monetary Policy Committee (MPC), and enactment of the Indian Bankruptcy Code (IBC).</p> <p>Shri. Rajiv Mehrishi also held the position of Union Home Secretary in the Central Government and as the 13th Comptroller and Auditor General of India (CAG), he was involved in auditing various transactions of both State and Central Government across all Departments and Ministries.</p> <p>He is also a recipient of Padma Bhushan, one of the highest civilian honors of India, in the year 2022.</p>	<p>with over 40 years of rich experience.</p> <p>Shri Sunil Mehta is part of various Committees constituted by Government / RBI.</p>	<p>decade he was with Bansi S Mehta & Co / B. S. Mehta & Co, Chartered Accountants, and for more than 25 years he was with one of the Big 4 professional services firms, PricewaterhouseCoopers in India (PwC). In both these reputed organisations, he has had the privilege of serving as Partner. In PwC, he has served on the Board of Directors, on the India Leadership team and also on the Firm's elected governance body. At a practice level, at PwC, over the years, he had the privilege of leading critical responsibilities across various sectors / practices / functions including West Managing Partner.</p>
Terms and Conditions of Appointment	As per the resolution set out at Item No.5 of the Notice read with Statement	As per the resolution set out at Item No. 6 of the Notice read with Statement	As per the resolution set out at Item No. 7 of the

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			Notice read with Statement
Remuneration last drawn (including sitting fees, if any)	NA	NA	NA
Remuneration Proposed to be paid	<p>He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as also for Independent Directors meeting or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.</p> <p>Remuneration under Section 197 read with Schedule V of the Act, as decided by the Board, if any, from time to time.</p>	<p>He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as also for Independent Directors meeting or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.</p> <p>Remuneration under Section 197 read with Schedule V of the Act, as decided by the Board, if any, from time to time.</p>	<p>He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as also for Independent Directors meeting or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.</p> <p>Remuneration under Section 197 read with Schedule V of the Act, as decided by the Board, if any, from time to time.</p>
Date of first appointment on the Board	NA. Being appointed for first time.	NA. Being appointed for first time.	NA. Being appointed for first time.
Shareholding in the Company	Nil	Nil	Nil

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including shareholding as a beneficial owner as on date of Notice			
Relationship with other Directors/Key Managerial Personnel	Shri Rajiv Mehrishi is not related to any other Director / Key Managerial Personnel of the Company	Shri Sunil Mehta is not related to any other Director / Key Managerial Personnel of the Company	Shri Bimal Tanna is not related to any other Director / Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year (2023-24)	Not Applicable	Not Applicable	Not Applicable
Directorships of other Boards as on date of Notice	<ul style="list-style-type: none"> a. Piramal Enterprises Limited b. Dabur India Limited c. The TATA Power Company Limited d. TATA Power Renewable Energy Limited e. Reliance Retail Ventures Limited f. NSE IFSC Limited g. Infomerics Analytics and Research Private Limited 	<ul style="list-style-type: none"> a. BFSI Sector Skill Council of India b. Indian Institute of Banking and Finance c. PSB Alliance Pvt Limited 	NIL
Membership/ Chairmanship of Committees of other	<ul style="list-style-type: none"> 1. Member of Audit Committee of Dabur India Limited 2. Chairman of Audit Committee of 	<ul style="list-style-type: none"> 1. Member of Nomination and Remuneration Committee of PSB Alliance Pvt Limited 	NIL

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Boards as on date of Notice	Piramal Enterprises Limited 3. Member of Nomination and Remuneration Committee of NSE IFSC Limited 4. Member of Audit Committee and Corporate Social Responsibility Committee of Tata Power Company Limited 5. Member of Audit Committee and Chairman of Corporate Social Responsibility Committee of Tata Power Renewable Energy Limited	2. Member of Corporate Social Responsibility Committee of Indian Institute of Banking and Finance	
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Particulars	Ms. Isha Mukesh Ambani	Shri Anshuman Thakur	Shri Hitesh Kumar Sethia
Age	31 years	45 years	44 years
Qualifications	Graduated from Yale University with a double major in Psychology and South Asia Studies and MBA from Stanford University	Graduation in Economics and MBA from IIM Ahmedabad	Chartered Accountant and Advanced Management Program – Harvard Business School
Brief Profile/Experience (including experience in specific function areas)	<p>She is part of the executive leadership team at Reliance Retail Ventures Ltd. She played a pivotal role in conceptualising and launching Jio in India in 2016. Jio is the world's largest mobile data network.</p> <p>She is driving the expansion of Reliance Retail vertical into new categories, geographies and formats and is focused on enhancing the overall customer experience. Reliance Retail has its presence in food, consumer electronics and fashion retail and is India's largest retailer by reach, scale, revenue and profitability.</p>	<p>He has 24 years of experience in corporate strategy and investment banking and has worked across diverse industries. Currently he is Senior Vice President at Jio Platforms Limited and responsible for strategy and planning functions. He joined the Reliance Group in 2014 and has ever since been closely involved with the Jio and retail businesses.</p> <p>Prior to joining Reliance, he worked with Morgan Stanley as Head of Mergers & Acquisitions in India. He was a TMT coverage banker at Rothschild prior to his stint at Morgan Stanley. He also worked with Arthur Andersen and Ernst & Young in the areas of corporate finance and strategy.</p>	<p>Mr. Hitesh Sethia is a financial services executive with over 2 decades of experience across Europe, Asia (India & Greater China) and North America. He has spent most of his career at ICICI Bank gaining functional experience and handling leadership roles across various departments such as credit, retail banking, corporate banking and transaction banking coupled with understanding of technology applications in financial services. He has a rich experience in the areas of strategy formulation, market development, compliance, risk</p>

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	<p>She is actively involved in spearheading the work done by Reliance Foundation. An art enthusiast, Ms. Isha Mukesh Ambani leads all the art and culture initiatives undertaken by Reliance Foundation in India and internationally. She is passionate about education and anchors the Reliance Foundation's work with children and women.</p>		<p>management and team building across multiple countries. Mr. Sethia was involved with setting up and scaling operations as a key member of the set-up team for ICICI Bank Canada, and as the first employee of ICICI Bank in Germany. He also held senior positions /country head positions for the ICICI Bank's operations in UK and Hong Kong. In his last role at the bank, he was Head of Transaction Banking based in Mumbai.</p>
Terms and Conditions of Appointment	As per the resolution set out at Item No.8 of the Notice read with Statement	As per the resolution set out at Item No.9 of the Notice read with Statement	As per the resolution set out at Item No. 10 of the Notice read with the Statement
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	NIL
Remuneration Proposed to be paid	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board,	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement	As stated in the statement for the Item No. 10.

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	reimbursement of expenses for participating in the Board and other meetings. Remuneration under Section 197 read with Schedule V of the Act, as decided by the Board, if any, from time to time.	of expenses for participating in the Board and other meetings. Remuneration under Section 197 read with Schedule V of the Act, as decided by the Board, if any, from time to time.	
Date of first appointment on the Board	NA. Being appointed for first time.	NA. Being appointed for first time.	NA. Being appointed for first time.
Shareholding in the Company including shareholding as a beneficial owner as on date of Notice	Nil	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	Ms Isha Mukesh Ambani is not related to any Director / Key Managerial Personnel of the Company	Shri Anshuman Thakur is not related to any Director / Key Managerial Personnel of the Company	Shri Hitesh Kumar Sethia is not related to any Director / Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year (2023-24)	Not Applicable	Not Applicable	Not Applicable.

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

Phone No. 022 – 22785000, E-mail: investor.relations@jiofinance.com, Website: www.jiofinancialservices.com

Reliance Strategic Investments Limited

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<p>Directorships of other Boards as on date of Notice</p>	<ol style="list-style-type: none"> 1. Reliance Retail Ventures Limited 2. Reliance Jio Infocomm Limited 3. Jio Platforms Limited 4. Reliance Foundation Institution of education and Research 5. Reliance Foundation 	<ol style="list-style-type: none"> 1. Radisys India Limited 2. Saavn Media Limited 3. Individual Learning Limited 4. Sanmina-SCI Technology India Private limited 5. Sanmina-SCI India Private Limited 6. Just Dial Limited 7. Glance inmobi pte ltd 	<p>NIL</p>
<p>Membership/ Chairmanship of Committees of other Boards as on date of Notice</p>	<ol style="list-style-type: none"> 1. Chairperson of Corporate Social Responsibility Committee of Jio Platforms Limited 2. Member of Corporate Social Responsibility Committee Reliance Jio Infocomm Limited and Reliance Retail Ventures Limited 	<ol style="list-style-type: none"> 1. Chairperson of Corporate Social Responsibility Committee of Radisys India Limited 2. Member of Corporate Social Responsibility Committee of Saavn Media Limited, Sanmina-SCI India Private Limited and Sanmina-SCI Technology India Private limited 	<p>NIL</p>

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Annexure B

The additional information as required by Schedule V to the Companies Act, 2013 with reference to the appointment of Shri Hitesh Kumar Sethia (DIN: 09250710) as a Managing Director & Chief Executive Officer of the Company

I. GENERAL INFORMATION:

(i) Nature of Industry:

The Company is a Non-Banking Financial Company and is engaged in business of finance, trading in futures and options, trading / investments in shares and securities in India.

(ii) Date or expected date of commencement of commercial production:

The Company was incorporated on July 22, 1999 and commenced its business operations in the same year

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

(iv) Financial performance based on given indicators - as per Audited Financial Statement for last preceding financial years:

Rs. Crores

Particulars	FY2022-23
Revenue from Operations	41.63
Net Profit after Tax	31.25
Networth	24,054.26

(v) Foreign Investments or collaborations, if any:

Company does not have foreign collaboration(s) or foreign investment(s) in the Company.

Reliance Strategic Investments Limited

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II. Information about the appointee:

i. Background details:

Mr. Hitesh Sethia is a financial services executive with over 2 decades of experience across Europe, Asia (India & Greater China) and North America. He has spent most of his career at ICICI Bank gaining functional experience and handling leadership roles across various departments such as credit, retail banking, corporate banking and transaction banking coupled with understanding of technology applications in financial services. He has a rich experience in the areas of strategy formulation, market development, compliance, risk management and team building across multiple countries. Mr. Sethia was involved with setting up and scaling operations as a key member of the set-up team for ICICI Bank Canada, and as the first employee of ICICI Bank in Germany. He also held senior positions /country head positions for the ICICI Bank's operations in UK and Hong Kong. In his last role at the bank, he was Head of Transaction Banking based in Mumbai.

ii. Past remuneration during the financial year ended 31st March, 2023

No remuneration was paid to Shri Hitesh Kumar Sethia by the Company during the financial year 2022-23.

iii. Recognition or Awards

NIL

iv. Job Profile and his suitability

Brief profile of Shri Hitesh Kumar Sethia is covered as a part of the background details provided above at point II.

Shri Hitesh Kumar Sethia possess relevant skills, knowledge, experience, competence and capabilities required for discharging his duties and effective functioning of the Company.

Taking into consideration his qualifications and expertise in relevant fields, he is best suited for the job.

v. Remuneration Proposed:

As set out in the statement for Item No. 10 of the accompanying Notice.

Reliance Strategic Investments Limited

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- vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the growth plans of the Company, the profile of Shri Hitesh Kumar Sethia and his responsibilities, the remuneration proposed to be paid is in line with the trends of the industry.

- vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Except the remuneration proposed to be paid to him, Shri Hitesh Kumar Sethia do not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

- (i) Reasons of loss or inadequate profits:**

Not applicable ; however, post consummation of the Scheme, the Company plans to scale up its existing business and incubate other businesses to offer the full spectrum of financial services to its customers.

- (ii) Steps taken or proposed to be taken for improvement and**

- (iii) Expected increase in productivity and profits in measurable terms**

The Company would be adopting differentiated strategy aligned to its industry specific risks and market dynamics, to gain a large customer base and a higher market share thereby improving the profitability of the Company. Further, the Company would adopt various measures such as cost optimization, effective utilization of resources across the group companies. At this juncture, it is difficult to forecast the profitability in measurable terms and the Company is hopeful of its performance in all measurable parameters in the coming years.

Reliance Strategic Investments Limited

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Annexure 1

Members are requested to note the following in accordance with the MCA circulars:

1. The Annual General Meeting (“**Meeting**”) through video-conference would be conducted through “Microsoft Teams” which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:
Detailed instructions on installing Microsoft Teams is attached as **Annexure 2**.
2. The link to join the Meeting shall be active from 11:00 a.m. onwards on the day of the Meeting.
3. E-mail address of the Company Secretary of the Company, Ms. V. Mohana i.e. mohana.v@ril.com is designated for correspondences / voting and all other purposes related to the Meeting.
4. In the event of demand for poll at the Meeting, Members shall send their votes by email from their email address which is registered with the Company/ Depository Participant(s) and shall only be sent to the designated email mentioned in point no. 3 above.
5. For any assistance before or during the Meeting, Members may contact the Company Secretary on +91- 7977098168.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Annexure 2

1. Members would have received an email from the Company to participate in the Meeting through Video Conference (“**VC**”) on their email address registered with the Company/Depository Participant(s).
2. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on “Join Microsoft Teams Meeting” option from the email. You will connect to the Meeting.
3. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices**:

Open the email invitation using **Google Chrome** browser



Simply click on “**Join Microsoft Teams Meeting**” option from the email invitation / your calendar events.



A new Browser window would open. Select “**Join on the web instead**”. Once you reach to the “**Enter Name**” prompt, enter your name and click “**Join as a Guest**”



You will enter the Meeting. Make sure you start your camera, and the microphone may be kept on “Mute” when not speaking.

Option 2

For installing Microsoft Teams on your **iPad / apple devices / iPad / Android devices**:

Click on “**Join Microsoft Teams Meeting**” from the email invitation/calendar events



System will prompt you to download Microsoft Teams



Download and Install Microsoft Teams. Please do not try to login.



Once installed, click on invitation once again on “**Join Microsoft Teams Meeting**” from the email invitation/calendar events



You will be prompted to start Microsoft Teams Application.

Reliance Strategic Investments Limited

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Click on “**Join as a Guest**” option



Click on “**Join meeting**” option



Type your Name and once again click on “**Join as a Guest**”



You will join the Meeting. Make sure you start your camera, and the microphone may be kept on “Mute” when not speaking.

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BOARD'S REPORT

Dear Members,

The Board of Directors of the Company are pleased to present the 25th (Twenty-Fifth) Annual Report and the Company's audited financial statements for the financial year ended March 31, 2023.

Financial Results

The Company's financial performance (standalone and consolidated), for the financial year ended March 31, 2023 is summarised below:

Rs in Cr

Particulars	Standalone		Consolidated*
	2022-23	2021-22	2022-23
Revenue from Operations	41.63	148.61	41.63
Other Income	3.21	35.65	3.21
Total Income	44.84	184.26	44.84
Less: Expense	5.56	7.14	5.56
Operating income	39.28	177.12	39.28
Less: ECL & contingent provision on standard assets	(10.06)	0.25	(10.06)
Profit before tax	49.34	176.87	49.34
Less: Current Tax	8.70	10.20	8.70
Deferred Tax	9.39	(1.37)	9.39
Profit for the year	31.25	168.04	31.25
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	1027.30	892.96	1027.30
Less: Appropriation			
- Dividend paid	888.92	-	888.92
- Transfer to reserves	6.30	33.70	6.30
Closing Balance of Retained Earnings and OCI	163.33	1027.30	163.33

*Since these are the first year of consolidated financial statements, the previous year numbers have not been given

Transfer to Reserves

The Company has transferred an amount of Rs. 6.30 crore to Statutory Reserve fund (pursuant to Section 45 IC 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 engaged in business of finance, trading in futures and options, trading / investments in shares and securities.

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

Phone No. 022 – 22785000, E-mail: investor.relations@jiofinance.com, Website: www.jiofinancialservices.com

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Scheme of Arrangement between Reliance Industries Limited and the Company

The Board of Directors of the Company at its meeting held on November 15, 2022 had approved the Scheme of Arrangement between i) Reliance Industries Limited and its shareholders and creditors; (“Demerged Company” or “RIL”) & ii) the Company and its shareholders and creditors (“Company” or “Resulting Company”); (“Scheme”)

The Scheme, *inter alia*, provides for:

- a. demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from the Demerged Company into the Company on a going concern basis and issue of 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Demerged Company, as consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961;
- b. listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited; and
- c. reduction and cancellation of the entire pre-scheme share capital of the Company.

The Hon'ble National Company Law Tribunal, Mumbai bench vide order dated June 28, 2023 has approved the Scheme. The Appointed Date for the Scheme is closing business hours of March 31, 2023. The Effective Date for the Scheme is July 1, 2023.

Material changes affecting the Company

There have been no other 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.

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 presented in a separate section, forming part of this Annual Report.

Corporate Governance Report

Corporate Governance Report for the year under review, as stipulated in Reserve Bank of India (“RBI”) circular on Scale Based Regulation (“SBR”): “A Revised Regulatory Framework for NBFCs dated October 22, 2021” read with RBI Circular on “Disclosures in Financial Statements - Notes to Accounts of NBFCs dated April 19, 2022” is presented in a separate section, forming part of this Annual Report.

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Dividend

The Board of Directors of the Company had declared an interim dividend of Re 0.09/- per 9% Non-Cumulative Compulsorily Convertible Preference Shares (“CCPS”) of the face value of Re 1/- each and of Rs. 4400/- per equity share of face value of Rs. 10/- each..

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

The interim dividend paid during the year under review is in accordance with the Company’s Dividend Policy.

Subsidiaries, Joint Ventures and Associate Companies

The investments of Reliance Industries Limited (“RIL”) in Reliance Industrial Investments and Holdings Limited (“RIIHL”), Reliance Retail Insurance Broking Limited (“RRIBL”) and Jio Payment Bank Limited (“JPBL”) stood transferred and vested in the Company effective from the Appointed Date i.e the closing business hours of March 31, 2023.

Further, RIIHL’s wholly owned subsidiaries namely Reliance Retail Finance Limited, Reliance Payment Solutions Limited, Jio Infrastructure Management Services Limited and Jio Information Aggregator Services Limited as on March 31, 2023 shall also become Subsidiaries of the Company effective from the closing business hours of March 31, 2023.

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

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (“the Act”) read with Ind AS-110-Consolidated Financial Statement, Ind AS-28-Investments in Associates and Joint Ventures and Ind AS-31-Interests in Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company’s website and can be accessed at <https://www.jiofinancialservices.com>. The financial statements of the subsidiaries, as required, are available on the Company’s website and can be accessed at <https://www.jiofinancialservices.com>.

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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, 2023, 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, 2023 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Parties

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

The Policy on dealing with related party transactions as approved by the Board, can be accessed on the Company's website at <https://www.jiofinancialservices.com>

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may also refer Note 23 to the financial statement which sets out related party disclosures pursuant to Indian Accounting Standards.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Corporate Social Responsibility (CSR)

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

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

During the year under review, the Company had spent an amount of Rs. 3,41,27,000/- (2% of the average net profits of the Company for last three financial years) on CSR activities.

The Annual Report on CSR activities undertaken during the year under review, is annexed herewith and marked as "**Annexure 1**" to this Report.

The CSR policy of the Company can be accessed on the Company's website at <https://www.jiofinancialservices.com>

Risk Management

The Board 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 Liquidity Risk Management Framework which enables the company to manage liquidity risk. There is an adequate risk management structure in place capable of addressing market, operational, financial, regulatory and other risks that the business is exposed to and the RMC is equipped to devise risk mitigation strategies for the Company from time to time.

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, Ms. Jayashri Rajesh (DIN: 07559698), 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 ("NRC"), has recommended her re-appointment.

Reliance Strategic Investments Limited

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During the year under review, the Members of the Company on recommendation of Board and NRC have appointed Shri Kundapur Vaman Kamath (DIN: 00043501) as an Independent Director to hold the office for a term of 5 (five) consecutive years up to November 13, 2027. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including the proficiency).

Shri Dhiren Vrajlal Dalal (DIN: 01218886) ceased to be an Independent Director of the Company upon completion of his tenure effective March 30, 2023.

The Board places on record its appreciation for the valuable contribution made by Shri Dhiren Vrajlal Dalal, for governance of the Company during his tenure as an Independent Director of the Company.

Shri Suresh Jagannathan had resigned as Chief Financial Officer of the Company effective November 26, 2022. The Board on recommendation of NRC had appointed Shri Abhishek Haridas Pathak as the Chief Financial Officer ("KMP") of the Company with effect from February 24, 2023.

Ms. Ashoo Mote had demitted the office as Company Secretary of the Company with effect from March 21, 2023. The Board on recommendation of NRC had appointed Ms. V. Mohana as the Company Secretary ("KMP") of the Company with effect from March 21, 2023.

During the year under review, the Company has received declarations from all the Independent Directors of the Company, confirming that:

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

The Company has devised the following policies:

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

The aforesaid policies are available on Company's website and can be accessed on the Company's website at <https://www.jiofinancialservices.com>

The Policy for selection of Directors and determining Directors' independence 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, while considering their appointment as independent directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the current year.

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The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the current year.

Auditors and Auditors' Report

a) Statutory Auditors

CKSP and CO LLP, Chartered Accountants (Firm Registration Number - 131228W/W100044) was 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 ("RBI Circular") issued by Reserve Bank of India ("RBI"). They have confirmed their eligibility and qualifications required under the Act and the RBI Circular for holding office as Statutory Auditors of the Company.

The Auditors' Report for the Financial Year 2023 does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Upon consummation of the Scheme, the asset size of the Company would be more than ₹15,000 crore, as on March 31, 2023 (i.e., Appointed Date for the Scheme). In this regard, the Board has recommended the appointment of M/s Lodha & Co, Chartered Accountants, (FRN - 301051E) as Joint Statutory Auditor of the Company, to ensure that Statutory Audit of the Company is conducted by Joint Auditors, in compliance with the RBI Circular.

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 2022-23 on voluntary basis. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith and marked as **Annexure 2**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures:

I. Meetings of the Board

10 (Ten) meetings of the Board of Directors of the Company were held during the financial year 2022-23.

II. Committees of the Board

(a) Audit Committee

During the year under review, Shri Dhiren Vrajlal Dalal ceased to be an Independent Director of the Company upon completion of his tenure and consequently ceased to

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be the member of the Audit Committee. The Audit Committee has been reconstituted by the Board of Directors of the Company on April 12, 2023 and the Audit Committee comprises of Shri Jagannatha Kumar (DIN: 07549304) (Chairman), Shri K. Sethuraman (DIN: 00007787), Ms. Jayashri Rajesh (DIN 07559698) 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

During the year under review, Shri Dhiren Vrajlal Dalal completed his term as an Independent Director of the Company and consequently ceased to be the member of the Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee of the Board of Directors of the Company comprises of Shri K. Sethuraman (DIN: 00007787) (Chairman), Shri Jagannatha Kumar (DIN: 07549304) and Shri B. Chandrasekaran (DIN: 06670563) as members.

Vigil Mechanism and Whistle-blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The policy is available on Company's website and can be accessed at <https://www.jiofinancialservices.com>

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.

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.

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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:

Nil

C. Foreign Exchange Earnings and Outgo

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

Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the website of the Company and can be accessed at <https://www.jiofinancialservices.com>

Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

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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. There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- x. There was no instance of one-time settlement with any Bank or Financial Institution.

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

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Rules made thereunder and there were no cases/ complaints filed during the year under POSH Act.

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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
Director
DIN: 00007787

Sd/-

Jagannatha Kumar
Director
DIN: 07549304

Mumbai

Date: July 7, 2023

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2022- 2023

Annexure 1

1. Brief outline on CSR Policy of the Company: Refer Section Corporate Social Responsibility in the Board's Report

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri K. Sethuraman	Director	2	2
2	Shri Jagannatha Kumar	Director	2	2
3	Shri Dhiren Dalal (ceased w.e.f. March 30, 2023)	Independent Director	2	2
4	Shri B Chandrasekaran	Independent Director	2	2

3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	www.jiofinancialservices.com
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	NA

5.	(a) Average net profit of the company sub-section (5) of section 135	Rs. 170,63,34,150/-
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.3,41,26,683/-

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	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NA
	(d) Amount required to be set off for the financial year, if any	NA
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs.3,41,26,683/-

6.	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 3,41,27,000/-
	b) Amount spent in Administrative Overheads	Nil
	c) Amount spent on Impact Assessment, if applicable	Nil
	d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 3,41,27,000/-
	e) 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 sub-section (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.
Rs. 3,41,27,000/-	Amount	Date of transfer
	Name of the Fund	Amount
	Date transfer	of
	NIL	NA
	NA	NA
	NIL	NA

(f) Excess amount for set off, if any: Not Applicable

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(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)]	-

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7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	FY -1	-	-	-	-	-	-	-
2	FY -2	-	-	-	-	-	-	-
3	FY -3	-	-	-	-	-	-	-
		-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired:

Not Applicable

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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount Spent	Details of entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
-	-	-	-	-	CSR Registration Number, if Applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Grampanchayat are to be specified and also the area of immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.
NA

Sd/-

K Sethuraman
Chairman of CSR Committee
DIN: 00007787

Sd/-

Jagannatha Kumar
Director
DIN: 07549304

Mumbai

Date: July 7, 2023

SECRETARIAL AUDIT REPORT
/For the Financial Year ended March 31, 2023

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 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 in physical or electronic mode 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, 2023 ("**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 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:

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

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

With respect to a show cause notice received by the Company from SEBI in December 2021 for alleged violation of section 12A(c) of the SEBI Act, 1992 read with Regulations 3(d), 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 in the matter of certain trades undertaken by the Company in long dated Nifty Put Options with expiry date of December 28, 2017, the Company has responded during the audit period subsequent to receiving relevant documents from SEBI. Based on the internal/external legal opinion in the matter, established evidence and precedents in similar matters, the Company believes that it is in compliance with the regulatory guidelines and does not foresee any liability / penalty arising in the matter, notwithstanding the fact that the matter is sub-judice.

We further report that, the Company has identified the following laws as specifically applicable to the Company:

- i) The Reserve Bank of India Act, 1934,
- ii) 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 further report that-

The Board of Directors of the Company is constituted comprising Non-Executive Directors including one woman director and Independent Directors. The changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

The Company being an unlisted public company and a wholly owned subsidiary is exempt from appointing independent directors as per the provisions of Rule 4 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. However, the Company is voluntarily complying with the requirements of appointing independent directors.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for the meetings which were convened at shorter notice with the consent of directors.

During the audit period, one extra-ordinary general meeting was convened and held at shorter notice with the consent of the members, in due compliance with the applicable provisions of the Act.

We further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that, during the audit period the Company has approved the scheme of arrangement between Reliance Industries Limited and Reliance Strategic Investments Limited and their shareholders and creditors in due compliance with the applicable provisions of the Act.

**For Shashikala Rao & Co.
Company Secretaries**

ICSI Unique Code:

P2010MH067400

PR 845/2020

**Place: Mumbai
Date: April 19, 2023**

**Shashikala Rao
Partner
FCS 3866 CP 9482**

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 and financial statements and disclosures made therein.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Date: April 19, 2023

Shashikala Rao
Partner
FCS 3866 CP 9482

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACROECONOMIC OVERVIEW

After witnessing two years of sharp contraction in the global output due to COVID-19 pandemic, the world economy was finally on a path to recovery until the geopolitical tension between Russia and Ukraine surfaced in February 2022. This event disrupted supply chains, caused a sharp increase in commodity prices, and led to inflationary pressures worldwide. As a result, Central Banks across the globe-initiated interest rate hikes and tightened systemic liquidity to restore price stability. In addition, banking failures in advanced economies tested the resilience of the global financial system. Inflation levels remain high in many countries and are projected to stay above pre-pandemic levels even beyond 2024. World Bank projects inflation to stay elevated at 6.7% in CY23 before easing to 4.1% in CY24, still above pre-pandemic levels. As a result, the International Monetary Fund (“IMF”) projects global growth to slowdown further from 3.4% in CY2022 to about 2.8% in CY2023. The IMF project global growth at about 3.0% in CY2024

Amidst the global headwinds, the Indian economy has continued to perform well, and remains a bright spot in the global landscape. Indian economy is positioned to be one of the fastest-growing major economy growing at about 7.2% in FY2023 and the World bank projecting a growth rate of 6.3% for FY24.

India’s growth parameters remained intact, recording strong growth across sectors during FY2023, driven by resurgent industrial performance, higher agricultural output facilitated by good monsoon and sustained improvement in the services sector of the economy. Additionally, the economy also witnessed strong public investment in infrastructure, owing to supportive government policies, sound macroeconomic fundamentals, lower nonperforming loans in banks, and higher credit offtake.

Further, providing additional impetus to domestic growth, the Government of India announced an expansionary budget for the FY2024 with major thrust on infrastructure development. The Budget envisaged a 37.4% increase in Capex to about INR 10.0 trillion, which is expected to trigger a virtuous cycle of economic development and have a multiplier effect on both short-term and long-term economic variables.

Private consumption also played a crucial role in driving economic growth, expanding by about 7.3% in FY2023 and contributing close to 60% of the Gross Domestic Product (GDP), reflecting the spillover of pent-up demand, from previous year, for consumer goods and services. Improving labor market conditions and consumer confidence will drive growth in private consumption in FY2024. This trend was also observed in the housing market wherein the all-India House Price Index in Q4_FY23

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recoded highest increase in last seventeen quarters. During Q4_FY23, housing sales grew by 21.6% and new launches maintained healthy growth.

INDUSTRY OVERVIEW

Non-food credit growth of Scheduled Commercial Banks (SCBs) maintained a strong momentum over the past one year, with an impressive year-on-year growth rate of 15.4% in credit off-take. The easing of inflation and the RBI's accommodative stance suggest that domestic interest rates are likely to remain stable in the next 12 months.

Within the Financial sector, NBFCs have emerged as an important source of credit, playing a crucial role in promoting financial inclusion in India. The NBFCs have been outpacing scheduled commercial banks (SCBs) in terms of lending growth over the past few years, thanks to their efficient last mile distribution and customized product offering.

NBFCs have distinguished themselves from banks by offering lower transaction costs, faster decision-making processes, customer-centric approaches, and efficient service standards. Given the extensive reach of NBFCs, they are well-positioned to bridge the financing gap in a vast country like India.

Key major highlights of NBFCs in India are as below:

- NBFCs have been the largest net borrowers of funds from the financial system.
- Increase in NBFCs' AUM from INR 3.6 lakh crore in March 2008 to about INR 27 lakh crore in March 2022, with expectations of further increase to INR 34 lakh crore in March 2024, indicates the importance of the sector to overall credit delivery in the economy.
- The NBFC sector has witnessed a marked improvement across major parameters, viz., asset quality, capital levels and liquidity. Capital levels rose, with the CRAR increasing from 26.0 per cent to 27.5 per cent between September 2022 and March 2023.
- The GNPA ratio (excluding core investment companies) fell sharply from 5.4 per cent in September 2022 to 3.8 per cent in March 2023.

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COMPANY OVERVIEW

Our Company is a systemically important non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India vide registration no. 13.01327 and was originally incorporated as Reliance Strategic Investments Private Limited on July 22, 1999, under the Companies Act, 1956. Subsequently, the name of our Company was changed to Reliance Strategic Investments Limited, and a fresh certificate of incorporation was issued. Our journey started as a wholly owned subsidiary of Reliance Industries Limited (“RIL”).

OPPORTUNITIES

India is the 5th largest economy in the world. Indian consumers are expected to experience a notable increase in disposable income. The recent softening in domestic prices and a pause in rate hikes by RBI will also improve the domestic investment sentiments and provide stability to bond and equity prices. Such a scenario presents exciting prospects for the expansion of the consumer market in India.

India remains the nation of the young with median age currently standing at 28.2 and will only rise to 30.9 by 2030 indicating a higher propensity for consumption.

India's retail lending market is still in its early stages, with credit penetration and Assets Under Management (AUM) lagging behind the major economies such as USA and China. Furthermore, less than 10% of retail loans are being disbursed digitally, indicating a significant untapped opportunity for digital lenders in the country

Digital lenders have the potential to overcome the challenges of unsecured lending by offering enhanced user experiences and adopting alternative risk assessment approaches. They can also expand their operations to reach semi-urban and rural areas, where credit availability is limited. By leveraging asset-light models, digital distribution channels, API integrations, and advanced credit models powered by AI/ML, digital lenders can effectively meet the credit requirements of these underserved segments.

THREATS

Several factors, beyond our influence, have the potential to impact our loan portfolio's quality. These factors include macroeconomic elements such as unemployment increases, sustained rises in interest rates, developments in the Indian economy, movements in global commodity markets, and fluctuations in exchange rates.. Furthermore, customer-specific factors such as deliberate defaults can also contribute

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to the escalation of non-performing assets (NPAs) and adversely affect our loan portfolio's overall health.

The elevated geopolitical tensions and impacted global supply chains has led to persistent higher inflation, leading to central banks around the world to step in through monetary policy action to control inflation levels. The high interest rates have a potential to create a liquidity freeze and slow down economic growth.

Any increase in the interest rates applicable to our liabilities without a corresponding increase in the interest rates applicable to our assets will result in a decline in our net interest margin and would have an adverse effect on our results of operations and cash flows.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

RSIL has put in place a robust Internal Control System and Risk Management Framework to ensure timely identification, mitigation and management of risk commensurate with the size, scale and complexity of business.

The Company had engaged the services of the Reliance Internal Audit Team to carry out the internal audit function and will now setup its own internal audit team, which will be supported by external teams as necessary, to ensure continued effectiveness of controls and uphold compliance with regulatory and internal guidelines.

The Audit Committee reviews the performance of the audit and compliance functions, assesses the effectiveness of controls and ensures compliance with regulatory guidelines. The committee provides necessary directions to the Management whenever deemed necessary / considered appropriate.

The Company conducts its internal audit and compliance functions in accordance with the regulatory framework to ensure adherence to regulatory guidelines that are periodically issued. Internal controls and compliance functions are subject to on-going review and are upgraded periodically to ensure a robust framework.

ENTERPRISE RISK MANAGEMENT

As a NBFC, RSIL is exposed to a range of risks inherent to the financial services industry and its operating environment. These risks include interest rate risk, liquidity risk, credit risk and market risk. However, given the nature of business, RSIL is primarily exposed to interest rate and market risk. Significant emphasis is placed on the measurement, monitoring and management of these risks.

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Pursuant to the guidelines issued by the Reserve Bank of India, RSIL has constituted a Risk Management Committee comprising members of the Board of Directors. The Risk Committee assumes responsibility for monitoring market risk and liquidity risk, offering advice to the Board on effective risk management strategies and ensuring compliance with various regulatory and internal requirements.

With RSIL set to venture into consumer lending and merchant lending through its subsidiary Reliance Retail Finance Limited, the company is committed to further strengthen its risk management and mitigation capabilities. Additionally, RSIL has initiated efforts to enhance its risk management techniques, recognizing the importance of robust risk management practices in its operations.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES FRONT

There were no material developments in human resources in FY2023 vis-a-vis previous year. However, in FY2024, as the company scales its operations, there will be proportionate increase in human resources.

FINANCIAL PERFORMANCE (As per IND AS reporting) – (INR Crore)

Particulars	FY23	FY22
Interest Income	38.34	148.09
Dividend Income	0.27	-
Net gain on fair value changes	3.02	0.52
Total Revenue from Operations	41.63	148.61
Other Income	3.21	35.65
Total Income	44.84	184.26
EXPENSES		
Other Expenses	5.56	7.14
Operating Profit	39.28	177.12
ECL & Contingent Provision on Standard Assets	-10.06	0.25
Profit Before Tax	49.34	176.87
Tax Expense	18.09	8.83
Profit for the year	31.25	168.04

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DISCUSSION ON FINANCIAL PERFORMANCE

The Company's financial performance in FY2023 was in line with expectations, primarily driven by income from investments.

- Revenue from operations of INR 41.63 crores
- Net profit of INR 31.25 crores

CONCLUDING COMMENTS

As a aspiring player in the financial services sector, we acknowledge the challenges that lie ahead. However, we are confident in our ability to grow rapidly and excel in this competitive landscape. The current opportunities within the country and our unique advantages provide a strong foundation for our success. With an unwavering commitment to delivering exceptional services and innovative solutions, we are poised to make a significant impact in the industry. Our dedicated team, coupled with our agile approach and strategic vision, will propel us forward on the path to sustainable growth and outstanding performance. As we navigate this dynamic environment, we remain steadfast in our belief that RSIL has the potential to not only thrive but also redefine the standards within the financial services sector.

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REPORT ON CORPORATE GOVERNANCE

This report is being provided in accordance with the provisions of the Scale Based Regulation (“SBR”): A Revised Regulatory Framework for NBFCs vide Circular dated October 22, 2021 read with Circular on Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022, issued by Reserve Bank of India (“RBI”) and the report contains the details of Corporate Governance systems and processes at Reliance Strategic Investments Limited (“RSIL” or “the Company”).

Statement on Company’s philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are being managed in a manner which ensures integrity, accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders’ aspirations and societal expectations.

At RSIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and remain committed to maximizing stakeholders’ value, be it Shareholders, Customers, Government & Regulatory Authorities. We are committed to meet the aspirations of all our stakeholders. Over the years, governance processes and systems have been strengthened within the Company and Corporate Governance has been an integral part of the way business is done.

Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

Corporate Governance Structure, Policies and Practices

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Board of Directors of the Company governs the Company. The Board, in turn has established various Committees to discharge its responsibilities in an effective manner. In the operations and functioning of the Company, the Board of Directors are assisted by core group of senior level executives.

Role and responsibilities of constituents of Governance Structure

Board and Committees:

The Board of Directors is the apex body, which oversees the Company’s overall functioning. The Board *inter alia* provides strategic direction and leadership, oversees the management policies and their effectiveness, major plans of action, policies, risks and their possible mitigation measures, compliance of various laws, rules and regulations, as applicable, acquisitions and divestments etc. The Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Board has delegated its functioning in relevant areas to designated Committees constituted by the Board to more effectively deal with complex or specialized issues.

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Company Secretary

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

Ethics / Governance Policies

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

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of the Codes and policies as on March 31, 2023 are:

- 1 Anti- Money Laundering / Combatting the Financing of Terrorism/ Know Your Customer Policy
- 2 Fair Practices Code
- 3 Loan Policy
- 4 Investment Policy
- 5 Internal Guidelines on Corporate Governance
- 6 Interest Rate Policy
- 7 Asset Liability Management Policy
- 8 Concentration of Credit and Investment policy
- 9 Policy for ascertaining the Fit & Proper Criteria for Directors
- 10 Policy on dealing with Related Party Transactions
- 11 Outsourcing Policy
- 12 Dividend Policy
- 13 Policy on appointment of Statutory Auditors
- 14 Liquidity Risk Management policy
- 15 Expected Credit Loss Policy
- 16 Vigil Mechanism and Whistle Blower Policy
- 17 Information Security Policy
- 18 Business Continuity Planning Policy
- 19 Change Management Policy
- 20 Cyber Security Policy
- 21 Information Technology Strategy Policy
- 22 Information Systems Audit Framework
- 23 Policy for preservation of documents / records of the Company
- 24 Corporate Social Responsibility Policy

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25	Policy for selection of Directors and determining Directors' Independence
26	Remuneration Policy for Directors, Key Managerial Personnel and other Employees
27	Policy for performance evaluation of Independent Directors, Board, Committees of Board and other individual Directors
28	Policy for appointment to senior management cadre
29	Policy on Internal Capital Adequacy Assessment Process
30	Compensation Policy
31	Compliance Policy
32	Risk Based Internal Audit Policy

Vigil Mechanism and Whistle-Blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

The Company has a Vigil Mechanism and Whistle-blower Policy under which the employees/officers or directors are encouraged to report violations of applicable laws and regulations without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. In exceptional cases, employees may also report violation to the Chairman of the Audit Committee.

Management initiatives for Internal Controls

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

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

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

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Board of Directors

Board composition and category of Directors

The Company has a Board comprising of 5 (Five) Non-Executive Directors including 2(Two) Independent Directors and 1 (one) Woman Director as on March 31, 2023. All Directors are from diverse background, who possess required skills, expertise and competencies that allows them to effectively contribute to the Company's decision making process.

Brief details of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson and other details as on March 31, 2023 are given below:

Name of the Director	Category#	DIN	Director since	No. of equity shares and convertible instruments held	Number of Directorship (s) in other Private Limited companies	Number of Directorship (s) in other Public Limited companies**	Number of Committee Position(s) held in other public limited companies@		Directorship(s) in Other listed entities	
							Chairman	Member	Name of the Listed entities	Category
Kundapur Vaman Kamath	NE-ID & NEC	00043501	November 14, 2022	--	--	01	--	--	Reliance Industries Limited	NE-ID
Sethuraman Kandasamy	NE-NID	00007787	November 21, 2005	01*	--	01	--	--	--	--
Balasubramanian Chandrasekaran	NE-ID	06670563	March 31, 2021	--	--	01	--	01	--	--
Jagannatha Kumar Venkata Gollapalli	NE-NID	07549304	July 13, 2016	--	--	01	--	--	--	--
Jayashri Rajesh	NE-NID	07559698	July 13, 2016	--	--	09	--	--	--	--

#NE-ID: Non-Executive Independent Director

NE-NID: Non-Executive Non Independent Director

NEC : Non-Executive Chairman

** Excludes Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 ("the Act").

@Considered Committee positions only in Audit and Stakeholders Relationship committees.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

*Holds one equity share as a nominee, jointly with RIL”, Beneficial interest is with RIL.

Note: Dhiren Vrajlal Dalal ceased to be an Independent Director on the Board with effect from March 30, 2023

Changes in Composition of the Board during the current Financial Year (“FY”) 2022-23 and Previous FY 2021-22

Sr. No	Name of the Director	Category	Nature of change	Effective date
Previous FY 2021-22				
1	Balasubramanian Chandrasekaran	NE-ID	Appointment as Independent Director by the Shareholders at the Annual General Meeting held on September 27, 2021 for first term.	March 31, 2021
Current FY 2022-23				
1	Kundapur Vaman Kamath	NE-ID and NEC	Appointment as Independent Director by the Shareholders by way of Special Resolution at the Extra Ordinary General Meeting held on November 4, 2022 for first term.	November 14, 2022
2	Dhiren Vrajlal Dalal	NE-ID	Ceased to be an Independent Director upon completion of his tenure on March 29, 2023	March 30, 2023

#NE-ID : Non-Executive Independent Director

NEC : Non-Executive Chairman

Notes:

- None of the Independent Directors of the Company have resigned before expiry of their term during the year under review.
- None of the Directors are related to any other Director(s) on the Board.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Board Independence:

Every Independent Director, 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, gives a declaration that he meets the criteria of independence as provided under the law and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and are independent of the management of the Company.

Selection and Appointment of Independent Directors:

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC"), for appointment, as an Independent Director on the Board.

NRC, inter alia, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such person(s) in accordance with the Company's "Policy for selection of Directors and determining Directors' Independence" and recommends their appointment to the Board.

NRC, in accordance with the "Policy for ascertaining the Fit and Proper Criteria for Directors", ensures the "Fit and Proper" status of Directors at the time of appointment and on a continuing basis, as prescribed by the RBI in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Meeting of Independent Directors :

The Company's Independent Directors met once during the Financial Year 2022-23. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

Number of Board meetings and attendance of Directors :

During the Financial Year 2022-23, 10 (Ten) Board meetings were held. The details of Board meetings and attendance of Directors at these meetings and at the last Annual General Meeting ("AGM") are given below:

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Name of the Director	Board Meetings held during Financial Year 2022-23										% Attendance of Director	Last AGM held on August 2, 2022
	April 12, 2022	June 28, 2022	July 19, 2022	October 14, 2022	October 21, 2022	November 4, 2022	November 15, 2022	January 18, 2023	February 24, 2023	March 21, 2023		
Kundapur Vaman Kamath#	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%	NA
Sethuraman Kandasamy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Dhiren Vrajlal Dalal*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Balasubramanian Chandrasekaran	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Jagannatha Kumar Venkata Gollapalli	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	80%	Yes
Jayashri Rajesh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes

Appointed w.e.f November 14, 2022

*Ceased to be an Independent Director w.e.f. March 30, 2023

Reliance Strategic Investments Limited

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Familiarisation programmes for Board members

On an ongoing basis, the Company endeavors to keep the Board and Committees including Independent Directors abreast with matters relating to the industry in which Company operates, governing regulations, information technology, their roles, rights and responsibilities and major developments and updates on the Company and group, etc.

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy, risks involved, CSR activities undertaken and regulatory changes.

Monthly/ quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Performance Evaluation criteria for Directors

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Board, Committees and Directors including the Independent Directors. The said criteria, provide certain parameters like attendance, acquaintance with business, communication inter-se board members, effective participation, domain knowledge, compliance with code of conduct, strategy, etc. which is in compliance with applicable laws, regulations and guidelines.

Board Compensation:

During the Financial year 2022-23, no remuneration either by way of salary or commission has been paid to Directors of the Company except sitting fee for attending the Board and Committee meetings to the Non-Executive Directors of the Company. Sitting fee paid to the Non-Executive Directors during the Financial Year 2022-23 is given below;

Sr. No.	Name of the Directors	Amount in Rs.
1	Kundapur Vaman Kamath [#]	150,000
2	Sethuraman Kandasamy	90,000
3	Dhiren Vrajlal Dalal [*]	7,80,000
4	Balasubramanian Chandrasekaran	7,80,000
5	Jagannatha Kumar Venkata Gollapalli	110,000
6	Jayashri Rajesh	100,000
	Total	20,10,000

[#] Appointed w.e.f November 14, 2022

^{*} Ceased to be Independent Director w.e.f. March 30, 2023

Reliance Strategic Investments Limited

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Notes:

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

Sitting Fees for attending Board and Committee meetings are paid to the Non-Executive Directors as recommended by the Nomination and Remuneration Committee and approved by the Board and Members of the Company, within the overall limit prescribed in the Act.

Board Committees

The Board has constituted seven Committees, viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Asset-Liability Management Committee, Information Technology Strategy committee and Investment Lending Committee.

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and circulars/notifications/directions issued by RBI as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

Audit Committee

The Audit Committee of the Company has been duly constituted as per para 70(1) of Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by RBI.

Composition of the Audit Committee as on April 19, 2023:

Sr. No.	Name of the Member*	Designation	Member of Committee since	Capacity#	No of share(s) held
1	Jagannatha Kumar Venkata Gollapalli	Chairman	July 13, 2016	NE-NID	--
2	Balasubramanian Chandrasekaran	Member	March 31, 2021	NE-ID	--
3	Sethuraman Kandasamy	Member	April 12, 2023	NE-NID	1@
4	Jayashri Rajesh	Member	April 12, 2023	NE-NID	--

#NE-ID : Non-Executive Independent Director

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

NE-NID : Non-Executive Non Independent Director

**Dhiren Vrajlal Dalal ceased to be Independent Director and member of the Audit Committee w.e.f. March 30, 2023.*

@ Holds one equity share as a nominee, jointly with RIL. Beneficial interest is with RIL

Notes:

All the members of the Audit Committee possess requisite qualifications.

Terms of Reference of the Audit Committee inter alia include the following:

- i. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Reviewing, with the management, the quarterly financial results/ annual financial statements and auditors' report thereon before submission to the Board for approval;
- iv. Approval or any subsequent modification of transactions of the Company with related parties
- v. Scrutiny of inter corporate loans and investments;
- vi. Reviewing the functioning of the Whistle Blower Mechanism/ Oversee the Vigil Mechanism
- vii. Reviewing with the management, adequacy of the internal control systems.

Meetings and Attendance for the year ended March 31, 2023

7 (Seven) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Name of the Members			% Attendance of Members at the Meeting
	Jagannatha Kumar Venkata Gollapalli	Dhiren Vrajlal Dalal*	Balasubramanian Chandrasekaran	
April 12, 2022	Yes	Yes	Yes	100%
July 19, 2022	Yes	Yes	Yes	100%
October 14, 2022	Yes	Yes	Yes	100%
October 21, 2022	Yes	Yes	Yes	100%
November 15, 2022	Yes	Yes	Yes	100%
January 18, 2023	Yes	Yes	Yes	100%
March 21, 2023	Yes	Yes	Yes	100%

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

**Dhiren Vrajlal Dalal ceased to be Independent Director and member of the Audit Committee w.e.f. March 30, 2023.*

Notes:

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meeting held quarterly, to approve financial results.

The representatives of Statutory Auditors, Executives from Accounts department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Chairman of the Committee was present at the last Annual General Meeting held on August 2, 2022.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") of the Company has been duly constituted as per para 70(2) of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by RBI.

Composition of the NRC as on April 19, 2023:

Sr. No.	Name of the Member*	Designation	Member of Committee since	Capacity#	No of share(s) held
1	Jagannatha Kumar Venkata Gollapalli	Chairman	July 13, 2016	NE-NID	--
2	Sethuraman Kandasamy	Member	October 15, 2007	NE-NID	1**
3	Balasubramanian Chandrasekaran	Member	March 31, 2021	NE-ID	--
4	Kundapur Vaman Kamath	Member	April 7, 2023	NE-ID and NEC	--

#NE-ID : Non-Executive Independent Director

NE-NID : Non-Executive Non Independent Director

NEC : Non-Executive Chairman

**Dhiren Vrajlal Dalal ceased to be an Independent Director and member of the Nomination and Remuneration Committee w.e.f. March 30, 2023.*

** Holds one equity share as a nominee, jointly with RIL, Beneficial interest is with RIL.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Terms of Reference of the Nomination and Remuneration Committee inter alia include the following:

- a. To identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment / reappointment (including retiring by rotation) and/or removal;
- b. To ensure 'Fit and proper' credentials of existing / proposed Directors;
- c. To specify the manner for effective evaluation of performance of the Board of Directors, its committees and individual directors;
- d. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- e. To recommend/review remuneration of the whole time director(s), based on their performance and defined assessment criteria.

Meeting and Attendance for the year ended March 31, 2023

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Jagannatha Kumar Venkata Gollapalli	Sethuraman Kandasamy	Dhiren Vrajlal Dalal*	Balasubramanian Chandrasekaran	
April 12, 2022	Yes	Yes	Yes	Yes	100%
November 4, 2022	Yes	Yes	Yes	Yes	100%
February 24, 2023	No	Yes	Yes	Yes	75%
March 21, 2023	Yes	Yes	Yes	Yes	100%

**Dhiren Vrajlal Dalal ceased to be Independent Director and member of the Nomination and Remuneration Committee w.e.f. March 30, 2023.*

The Chairman of the Committee was present at the last Annual General Meeting held on August 02, 2022.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ('CSR Committee') of the Company has been duly constituted as per Section 135 of the Act.

Reliance Strategic Investments Limited

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Composition of CSR Committee as on April 19, 2023:

Sr. No.	Name of the Member *	Designation	Member of Committee since	Capacity#	No share(s) held
1	Sethuraman Kandasamy	Chairman	March 30, 2015	NE-NID	1**
2	Jagannatha Kumar Venkata Gollapalli	Member	July 13, 2016	NE-NID	--
3	Balasubrmanian Chandrasekaran	Member	July 12, 2021	NE-ID	--

#NE-ID : Non-Executive Independent Director

NE-NID : Non-Executive Non Independent Director

**Dhiren Vrajlal Dalal ceased to be an Independent Director and member of the CSR Committee w.e.f. March 30, 2023.*

*** Holds one equity share as a nominee, jointly with RIL, Beneficial interest is with RIL*

Terms of Reference of the Corporate Social Responsibility Committee inter alia include:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities/projects/programs to be undertaken by the Company in compliance with the provisions of the Act and the rules made thereunder;
- To recommend the amount of expenditure to be incurred on the activities/projects/programs referred to above;
- To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time;
- To approve annual report on Corporate Social Responsibility Activities to be annexed to the Board's Report.

Meetings and Attendance for the year ended March 31, 2023

2 (Two) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Sethuraman Kandasamy	Jagannatha Kumar Venkata Gollapalli	Dhiren Vrajlal Dalal*	Balasubrmanian Chandrasekaran	
12-04-2022	Yes	Yes	Yes	Yes	100%
19-07-2022	Yes	Yes	Yes	Yes	100%

**Dhiren Vrajlal Dalal ceased to be an Independent Director and member of the CSR Committee w.e.f. March 30, 2023.*

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Risk Management Committee

The Risk Management Committee ('RMC') of the Company has been duly constituted as per para 70(3) of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by RBI.

Composition of RMC as on April 19, 2023:

Sr. No.	Name of the Member	Designation	Member of Committee since	Capacity#	No of share(s) held
1	Sethuraman Kandasamy	Chairman	October 15, 2007	NE-NID	1*
2	Jagannatha Kumar Venkata Gollapalli	Member	July 13, 2016	NE-NID	--
3	Jayashri Rajesh	Member	October 17, 2016	NE-NID	--

#NE-ID : Non-Executive Independent Director

NE-NID : Non-Executive Non Independent Director

* Holds one equity share as a nominee, jointly with RIL, Beneficial interest is with RIL

Terms of Reference of the Risk Management Committee inter alia include to frame Risk Management Plan and Policy, oversee implementation / monitoring of Risk Management Plan and Policy, managing Integrated Risk and such other functions as delegated by the Board.

Meetings and Attendance for the year ended March 31, 2023

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Sethuraman Kandasamy	Jagannatha Kumar Venkata Gollapalli	Jayashri Rajesh	
June 28, 2022	Yes	No	Yes	66.67%
September 30, 2022	Yes	Yes	Yes	100%
December 28, 2022	Yes	Yes	Yes	100%
March 13, 2023	Yes	Yes	Yes	100%

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Asset-Liability Management Committee

The Asset-Liability Management Committee ('ALCO') of the Company has been duly constituted as per para 70(3) of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by RBI.

Composition of ALCO as on April 19, 2023:

Sr. No.	Name of the Member#	Capacity##	Designation	Member of Committee since	No share(s) held
1	Sethuraman Kandasamy	NE-NID	Chairman	April 24, 2006	1*
2	Jagannatha Kumar Venkata Gollapalli	NE-NID	Member	July 13, 2016	--
3	Jayashri Rajesh	NE-NID	Member	October 17, 2016	--
4	Vishal Kumar	Principal/Compliance Officer	Member	April 24, 2020	--

Suresh Jagannathan ceased as member w.e.f. November 26, 2022 upon resignation

NE-NID: Non-Executive Non Independent Director

* Holds one equity share as a nominee, jointly with RIL, Beneficial interest is with RIL

Terms of Reference of the Asset-Liability Management Committee inter alia include reviewing the Asset Liability position, ensuring adherence to the risk tolerance, implementing the liquidity risk management strategy and such other functions as prescribed under the relevant guidelines of the Reserve Bank of India (RBI).

Meetings and Attendance for the year ended March 31, 2023

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at the meetings are given below:

Reliance Strategic Investments Limited

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Date of the Meeting	Attended by					% Attendance at Meeting
	Sethuraman Kandasamy	Jagannatha Kumar Venkata Gollapalli	Jayashri Rajesh	Vishal Kumar	Suresh Jagannathan*	
June 28, 2022	Yes	No	Yes	Yes	Yes	80%
September 30, 2022	Yes	Yes	Yes	Yes	Yes	100%
December 28, 2022	Yes	Yes	Yes	Yes	NA	100%
March 13, 2023	Yes	Yes	Yes	Yes	NA	100%

*Ceased as member w.e.f. November 26, 2022 upon resignation

Information Technology Strategy Committee

The Information Technology Strategy Committee ('IT Strategy committee') of the Company has been duly constituted as per para 1.1 of Master Direction - Information Technology Framework for the NBFC Sector.

Composition of IT Strategy Committee as on April 19, 2023:

Sr. No.	Name of the Member*	Category#	Designation	Member of Committee Since	No share(s) held
1	Sethuraman Kandasamy	NE-NID	Member	September 28, 2017	1**
2	Jagannatha Kumar Venkata Gollapalli	NE-NID	Member	September 28, 2017	--
3	Balasubramanian Chandrasekaran	NE-ID	Member	July 12, 2021	--
4	Shilpa Sawant	Chief Information Officer	Member	April 18, 2018	--

NE-NID: Non-Executive Non Independent Director

NE-ID: Non-Executive Independent Director

* Dhiren Vrajlal Dalal ceased to be Independent Director and member of the IT Strategy Committee w.e.f. March 30, 2023.

** Holds one equity share as a nominee, jointly with RIL, Beneficial interest is with RIL

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Terms of Reference of the Information Technology Strategy Committee inter alia include the following:

- To approve IT strategy and policy documents, review cyber security arrangements and ensure that the management has put an effective strategic planning process in place;
- To ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business;
- To monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- To ensure proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls

Meeting and Attendance for the year ended March 31, 2023

2 (Two) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at the meetings are given below:

Date of the Meeting	Attended by					% Attendance at Meeting
	Dhiren Vrajlal Dalal*	Sethuraman Kandasamy	Jagannatha Kumar Venkata Gollapalli	Balasubramanian Chandrasekaran	Shilpa Sawant	
April 12, 2022	Yes	Yes	Yes	Yes	Yes	100%
October 14, 2022	Yes	Yes	Yes	Yes	Yes	100%

**Dhiren Vrajlal Dalal ceased to be Independent Director and member of the IT strategy Committee w.e.f. March 30, 2023.*

Investment and Lending Committee

The Investment and Lending Committee ('ILC') of the Company has been duly constituted by the Board of Directors of the Company.

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Composition of ILC as on April 19, 2023:

Sr. No.	Name of the Member*	Category#	Designation	Member of Committee since	No shares held
1	Sethuraman Kandasamy	NE-NID	Chairman	September 28, 2017	01**
2	Jagannatha Kumar Venkata Gollapalli	NE-NID	Member	September 28, 2017	--
3	Vishal Kumar	Principal/Compliance Officer	Member	October 10, 2018	--

NE-NID: Non-Executive Non Independent Director

*Suresh Jagannathan ceased as member w.e.f. November 26, 2022 upon resignation and Dhiren Vrajlal Dalal ceased to be Independent Director and member of the IL Committee w.e.f. March 30, 2023

** Holds one equity share as a nominee, jointly with RIL, Beneficial interest is with RIL

Terms of Reference of the ILC inter alia include the following:

- To make investment/ disinvestment decisions in securities of any description whatsoever, of any body(ies) corporate, Society, Trust, or other institution and to review investment strategies;
- grant loans / inter corporate deposits (ICD) to any body(ies) corporate / others.

Meeting and Attendance

No meeting of the Committee was held during the year under review.

General Body Meetings

General Meetings

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

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Year	Date	Time	Venue	Special Resolution(s) passed
Annual General Meeting				
2021-22	August 02, 2022	11:30 a.m.	Held through video conference / other audio-visual means (Deemed venue - 9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai- 400 021)	No special resolution was passed.
2020-21	September 27, 2021	12:00 Noon	Held through video conference / other audio-visual means (Deemed venue - 9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai- 400 021)	No special resolution was passed.
2019-20	June 29, 2020	11:30 a.m.	Held through video conference / other audio-visual means (Deemed venue - C/903-904, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025)	No special resolution was passed.
Extra Ordinary General Meeting				
2022-23	November 4, 2022	12:00 Noon	Held through video conference / other audio-visual means (Deemed venue - 9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai- 400 021)	Appointment of Shri K.V. Kamath as an Independent Director of the Company

General Shareholder Information

Annual General Meeting

10th day July, 2023 at 3.30 p.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

Deemed venue of the meeting is the registered office of the Company situated at 9th floor, Maker Chambers IV, 222, Nariman point, Mumbai 400 021

Financial Year

April 1 to March 31

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Dividend Payment Date

During the year under review, the Board had declared interim dividend on equity shares and 9% Compulsorily convertible Preference shares on June 28, 2022 and the same was paid to the registered members on June 30, 2022.

Total dividend paid during the year is in accordance with Dividend Policy of the Company read with the RBI guidelines for declaration of dividends by NBFCs dated June 24, 2021.

The name and address of each stock exchange(s) at which the Company's securities are listed and payment of listing fee

Company shares are not listed at any recognized Stock Exchanges in India.

Payment of Depository Fees

Annual Custody / Issuer fee for the financial year 2022-23 was paid by the Company within the due date based on invoices received from the Depositories.

Registrar and Transfer Agent

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)

Selenium, Tower B, Plot No. - 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad- 500 032
Toll Free No.: 1800 309 4001
Fax: +91 40 67161680
Email: unril@kfintech.com
Website: www.kfintech.com

Securities Transfer System

All securities of the Company are in dematerialized form. There were no cases of physical transfer of shares, its sub-division, consolidation, renewal, exchange of certificates or endorsement of calls/allotment monies etc. during the financial year ended March 31, 2023.

Dematerialization of shares

All the securities of the Company are in dematerialized form as on March 31, 2023. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company are as follows;

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

S.No	ISIN of Securities	Particulars of Securities
1	INE758E01017	Equity shares
2	INE758E03013	Preference shares allotted on March 31, 2010
3	INE758E03021	Preference shares allotted on January 06, 2010
4	INE758E03039	Preference shares allotted on January 13, 2010

Address for correspondence

Reliance Strategic Investments Limited
9th Floor, Maker Chambers IV, 222,
Nariman Point, Mumbai- 400 021
E-mail: abhishek.h.pathak@ril.com

Other Disclosures

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

The Company's major related party transactions are generally with fellow subsidiaries, holding company and other entities in the group etc. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, profitability, legal requirements, liquidity and capital resources.

All the transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Details of non-compliance with requirements of the Act

There has been no instance of non-compliance with the requirements of the Act, including with respect to compliance with accounting and secretarial standards.

Details of penalties and strictures

No penalties and strictures have been imposed on the Company by RBI, MCA, Stock Exchange(s) or SEBI, or any other statutory authority, on any matter during the last three years.

Fees paid to Statutory Auditors

The Company does not have any subsidiary. The total fees for all services paid by the Company to the Statutory Auditors during the year/period ended March 31, 2023 is Rs. 12.5 lakhs. As confirmed by Statutory Auditors of the Company, they are part of networking 'CKSP & AFFILIATES'..

Reliance Strategic Investments Limited

CIN: U65990MH1999PLC120918

Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment.

Disclosure on loans/advances to Companies in which Directors are interested:

The Company has not made any loans and advances in the nature of loans to Firms/ Companies in which Directors are interested during Financial Year 2022-23.

Reliance Strategic Investments Limited
Financial Statements
2022-23

INDEPENDENT AUDITOR'S REPORT

**To the Members of
RELIANCE STRATEGIC INVESTMENTS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **RELIANCE STRATEGIC INVESTMENTS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2023, 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 Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules 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 Standalone Financial Statements.

Information Other than the Standalone 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 Company's Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, identified as above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

We draw attention to Note no.28 to the Standalone Financial Statements regarding NCLT's approval vide its order dated 28.06.2023 of the Scheme of Arrangement for Demerger between Reliance Industries Limited ("Demerged Company"), Reliance Strategic Investments Limited ("Resulting Company"), consequent transfer of assets and liabilities from the Demerged Company to the Resulting Company and necessary effects given in the audited Standalone Financial Statements as on 31.03.2023.

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, based on our audit, we report that:

- (i) 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;
- (ii) 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;
- (iii) The Balance Sheet, the Statement of Profit and Loss, including the Statement of 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;
- (iv) In our opinion, the Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (v) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (vi) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements.
- (vii) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.
- (viii) 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 Standalone Financial Statements as referred to in Note 25 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There 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 (which are material either individually or in aggregate), other than in normal course of business, 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 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 (which are material either individually or in aggregate), other than in normal course of business, 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; and .
- 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 interim dividend declared and paid by the Company during the year is in compliance with section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01.04.2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31.03.2023.

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

Kalpen Chokshi
Partner
M.No.135047
UDIN: 23135047BGQCMG1035

Place: Mumbai
Date: 07.07.2023

**“Annexure A” to Independent Auditor’s Report on the Standalone Financial Statements of RELIANCE STRATEGIC INVESTMENTS LIMITED
(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- (i) Pursuant to the scheme of arrangement between the Company and Reliance Industries Limited (RIL) and their respective shareholders and creditors, Property, Plant and Equipment having net block of Rs.38.92 crores and Intangible Assets having net block of Rs.9.87 crores were transferred to the Company with effect from the appointed date of 31.03.2023.
 - a)(i) The Company has maintained proper records showing full particulars, including quantitative details, situation of Property, Plant and Equipment.
 - a)(ii) The Company has maintained proper records showing full particulars of intangible assets
 - b) Since the aforementioned assets were transferred to the Company pursuant to the demerger scheme at closing of business hours on 31.03.2023, the Company is not covered under clause 3(i)(b) of the Order pertaining to physical verification of Property, Plant and Equipment during the year.
 - c) As the Company had no immoveable property as on 31.03.2023, para 3(i)(c) of the Order is not applicable to the Company.
 - d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, para 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information, explanations and records provided to us by the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - a) As the Company had no Inventories during the year, clause (ii) (a) of paragraph of 3 of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, no working capital limits has been sanctioned to the Company from banks or financial institutions and hence clause (ii) (b) of paragraph of 3 of the Order is not applicable to the Company.
- (iii) The terms and conditions of the investments held by the Company as on 31.03.2023 (including the investments transferred to the Company pursuant to the scheme of arrangement with effect from the appointed date of 31.03.2023) are not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties.
- (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, 2023 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	1.85	2011-12	Rectification u/s 154
		2.84	2012-13	CIT (Appeals)
		13.56	2015-16	CIT (Appeals)
		293.71	2017-18	CIT (Appeals)

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) Pursuant to the scheme of arrangement between the Company and Reliance Industries Limited (RIL) and their respective shareholders and creditors, bank loans amounting to Rs.742.77 crores were transferred to the Company with effect from the appointed date of 31.03.2023.
- Since the aforementioned bank loan was transferred to the Company pursuant to the demerger scheme at closing of business hours on 31.03.2023, the Company is not covered by clause (ix), which deals with default in loan repayment or in paying interest to the lender.
 - The Company has not been declared willful defaulter by any bank or financial institution or other lender.

- Since the aforementioned bank loan was transferred to the Company pursuant to the demerger scheme at closing of business hours on 31.03.2023, the Company is not covered by clause (ix) which deals with application and utilization of loan.
- The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, and joint ventures and hence reporting under clause 3(ix)(e) is not applicable.
- The Company has not raised loans on the pledge of securities held in its subsidiaries and joint ventures during the year and hence reporting under clause 3(ix)(f) is not applicable.

(x)

- a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (x) (a) of Order is not applicable.
- b. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (x) (b) of Order is not applicable.

(xi)

- a. Based on the audit procedures performed for the purpose of reporting true and fair view of Standalone Financial Statements and as per information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b. Since no fraud has been reported during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints, during the year.

(xii) According to the information and explanations given to us, the company is not a Nidhi Company, Accordingly, Clause (xii) of Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv) According to the information and explanations given to us and after considering the internal auditor's report of the Company, the company has an internal audit system commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.

(xvi)

- a. According to the information and explanations 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 has conducted the Non-Banking activities with valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Since the Company is not involved in Housing Finance activities, the Company has not obtained Certificate for Registration for these activities from RBI.
- 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 Master Directions issued by the Reserve Bank of India and hence the reporting under clause (xvi)(c) of the Order is not applicable.
- d. The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(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 Standalone 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

Kalpen Chokshi
Partner
M.No.135047
UDIN: 23135047BGQCMG1035

Place: Mumbai
Date: 07.07.2023

“Annexure B” to Independent Auditor’s Report on the Standalone Financial Statements of RELIANCE STRATEGIC INVESTMENTS LIMITED

(Referred to in Paragraph 2(vi) 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 Standalone Financial Statements of **RELIANCE STRATEGIC INVESTMENTS LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls 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 Standalone 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 the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone 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 Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Kalpen Chokshi
Partner
M.No.135047
UDIN: 23135047BGQCMG1035

Place: Mumbai
Date: 07.07.2023

Reliance Strategic Investments Limited
Standalone Balance Sheet as at 31st March, 2023

₹ in Crore

	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Financial assets			
Cash and cash equivalents	1	0.17	0.51
Bank balances other than cash and cash equivalents	2	5,000.00	-
Loans	3	-	2,001.00
Investments	4	19,400.57	180.90
Other financial assets	5	329.57	0.01
Total financial assets		24,730.31	2,182.42
Non-financial assets			
Current tax assets (net)	6	23.87	40.35
Deferred tax asset (net)	7	-	5.31
Property, plant and equipment	8	38.93	-
Intangible assets	8	9.87	-
Other non-financial assets	9	0.12	0.04
Total non-financial assets		72.79	45.70
Total assets		24,803.10	2,228.12
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Payables			
Trade payables due to:			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Borrowings	10	742.77	-
Other financial liabilities	11	0.09	0.07
Total financial liabilities		742.86	0.07
Non-financial liabilities			
Deferred tax liability (Net)	7	4.08	-
Provisions	12	1.81	-
Other non financial liabilities	13	0.10	0.02
Total non-financial liabilities		5.99	0.02
Total liabilities		748.85	0.09
EQUITY			
Equity share capital	14	2.02	2.02
Share capital pending allotment	14	6,353.28	-
Instruments entirely equity in nature	15.A	0.31	0.31
Other equity	15.B	17,698.64	2,225.70
Total equity		24,054.25	2,228.03
Total liabilities and equity		24,803.10	2,228.12

Significant accounting policies

See accompanying notes to the financial statements

1 to 33

As per our report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

Kalpen Chokshi

Partner

Membership No.135047

Mumbai

Date : 7th July, 2023

K V Kamath

Chairman (DIN : 00043501)

K. Sethuraman

Director (DIN : 00007787)

Jayashri Rajesh

Director (DIN : 07559698)

V Mohana

Company Secretary

Jagannatha Kumar

Director (DIN :07549304)

B Chandrasekaran

Director (DIN : 06670563)

Abhishek Haridas Pathak

Chief Financial Officer

Reliance Strategic Investments Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

	Note	2022-23	₹ in Crore 2021-22
INCOME			
Revenue from operations	16		
Interest income		38.34	148.09
Dividend income		0.27	-
Net gain on fair value changes	16.1	3.02	0.52
Total revenue from operations		41.64	148.61
Other income	17	3.21	35.65
Total income		44.84	184.26
EXPENSES			
Other expenditure	18	5.56	7.14
Total expenses		5.56	7.14
Operating profit		39.28	177.12
Less : ECL & contingent provision on standard assets		(10.06)	0.25
Profit before tax		49.34	176.87
Tax expense			
Current tax	19	10.00	10.20
Adjustment of tax relating to earlier period		(1.30)	-
Deferred tax (credit) / charge	7	9.39	(1.37)
		18.09	8.83
Profit for the year		31.25	168.04
Other comprehensive income		-	-
Total comprehensive income for the year (Comprising profit and other comprehensive income)		31.25	168.04
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	20	60.46	325.13
Diluted (in ₹)		60.46	325.13

Significant accounting policies

See accompanying notes to the financial statements

1 to 33

As per our report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

Kalpen Chokshi

Partner

Membership No.135047

Mumbai

Date : 7th July, 2023

K V Kamath

Chairman (DIN : 00043501)

K. Sethuraman

Director (DIN : 00007787)

Jayashri Rajesh

Director (DIN : 07559698)

V Mohana

Company Secretary

Jagannatha Kumar

Director (DIN :07549304)

B Chandrasekaran

Director (DIN : 06670563)

Abhishek Haridas Pathal

Chief Financial Officer

Reliance Strategic Investments Limited

Standalone Statement of changes in Equity for the year ended 31st March, 2023

A. Equity share capital	₹ in Crore	
	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the reporting period	2.02	2.02
Changes during the year	-	-
Balance at the end of the reporting period	<u>2.02</u>	<u>2.02</u>
Share capital pending allotment		
Balance at the beginning of the reporting period	-	-
Shares to be allotted pursuant to Scheme of arrangement (refer note no.28)	6,353.28	-
Balance at the end of the reporting period	<u>6,353.28</u>	<u>-</u>

B. Instruments entirely equity in nature (CCPS)	₹ in Crore	
	As at 31st March, 2023	As at 31st March, 2022 (Refer B.1 & B.2)
Balance at the beginning of the reporting period	0.31	0.31
Changes during the year	-	-
Balance at the end of the reporting period	<u>0.31</u>	<u>0.31</u>

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

B.1) 9% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each amounting to ₹ 0.04 crore (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, 2023		As at 31st March, 2022	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
Shares at the beginning of the period	4,02,800	0.04	4,02,800	0.04
Add : Shares issued during the year	-	-	-	-
Shares at the end of the period	<u>4,02,800</u>	<u>0.04</u>	<u>4,02,800</u>	<u>0.04</u>

B.2) 9% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each amounting to ₹ 0.27 crore (2745355 shares held by Reliance Industries Limited - Holding company (previous year 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, 2023		As at 31st March, 2022	
	No. of shares	₹ in crore	No. of shares	₹ in crore
Shares at the beginning of the period	27,45,355	0.27	27,45,355	0.27
Add : Shares issued during the year	-	-	-	-
Shares at the end of the period	<u>27,45,355</u>	<u>0.27</u>	<u>27,45,355</u>	<u>0.27</u>

Reliance Strategic Investments Limited

Standalone Statement of changes in Equity for the year ended 31st March, 2023

C. Other equity

₹ in Crore

	Reserves and surplus					Other comprehensive income	Total
	Capital redemption reserve	Securities premium	Capital reserve	Statutory reserve fund	Retained earnings		
Current reporting period As on 31st March, 2023							
Balance at the beginning of the reporting period i.e. 1st April, 2022	1.23	881.17	-	316.00	1,027.30	-	2,225.70
Total Comprehensive Income of the year	-	-	-	-	31.25	-	31.25
Dividend paid on Shares					(888.92)		(888.92)
Premium on Equity shares pending allotment #	-	16,330.61	-	-	-	-	16,330.61
Transferred from retained earnings *	-	-	-	6.30	(6.30)	-	-
Balance at the end of the reporting period i.e. 31st March, 2023	1.23	17,211.78	-	322.30	163.33	-	17,698.64
Previous 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	-	2,057.66
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	1,027.30	-	2,225.70

Pursuant to Scheme of arrangement - Refer note no. 28

* Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

As per our report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

Kalpen Chokshi

Partner

Membership No.135047

Mumbai

Date : 7th July, 2023

K V Kamath

Chairman (DIN : 00043501)

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Chief Financial Officer

Reliance Strategic Investments Limited

Standalone Cash Flow Statement for the year ended 31st March, 2023

₹ in Crore
2021-22

	2022-23	2021-22
A Cash flow from operating activities		
Profit before tax	49.34	176.87
Adjustments for :		
Interest income	(38.34)	(148.09)
Dividend income on investments	(0.27)	-
Profit on sale of investments	(3.02)	(0.52)
General provision on standard assets	(10.06)	0.25
Cash inflow from interest income	38.34	148.09
Operating profit before working capital changes	35.99	176.60
Adjusted for :		
Trade and other receivables	0.03	12.48
Trade payables	0.04	(0.15)
Movement in loans	2,011.06	(50.16)
Cash generated from operations	2,047.12	138.77
Income tax paid (Net)	7.78	(15.73)
Net cash generated from operating activities *	2,054.90	123.04
B Cash flow from investing activities		
Purchase of investments measured under cost	-	(140.00)
Sale of investments measured under cost	140.00	-
Purchase of investments measured under FVTPL	(3,470.65)	-
Sale of investments measured under FVTPL	2,164.06	17.11
Dividend received	0.27	-
Net cash flow (used in) investing activities	(1,166.32)	(122.89)
C Cash flow from financing activities		
Interim dividend paid	(888.92)	-
Net cash flow (used in) financing activities	(888.92)	-
Net increase / (decrease) in cash and cash equivalents	(0.34)	0.15
Opening balance of cash and cash equivalents	0.51	0.36
Closing balance of cash and cash equivalents (refer note no.1)	0.17	0.51

* Includes amount spent in cash towards corporate social responsibility of ₹ 3.42 crore (previous Year ₹ 0.10 crore)

As per our report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

Kalpen Chokshi

Partner

Membership No.135047

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Date : 7th July, 2023

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Director (DIN : 06670563)

Abhishek Haridas Pathak

Chief Financial Officer

Reliance Strategic Investments Limited
Notes to the Standalone Financial Statements
For the year ended 31st March, 2023

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 as defined under section 45-IA of the Reserve Bank of India Act, 1934.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting standards (‘Ind AS’), prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act (‘the Act’) along with other provisions of the Act, the Master Direction – Non Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 (‘the NBFC Master Directions’), notification for implementation of Indian Accounting Standards issued by RBI vide circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.03.2020 and other applicable RBI circulars / notifications.

The standalone financial statements are presented in Indian Rupees (₹), which is also its functional currency of the Company, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act, except when otherwise indicated. The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which have been measured at fair value.

B.2 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

Reliance Strategic Investments Limited
Notes to the Standalone Financial Statements
For the year ended 31st March, 2023

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

b) Intangible Assets

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

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

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

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particulars	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 to 10 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

c) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d) Finance Costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Reliance Strategic Investments Limited
Notes to the Standalone Financial Statements
For the year ended 31st March, 2023

e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Asset

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

f) 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.

g) Employee Benefits Expenses
Short-Term Employee Benefits

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

Post-Employment Benefits
Defined Contribution Plans

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

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit

Reliance Strategic Investments Limited
Notes to the Standalone Financial Statements
For the year ended 31st March, 2023

Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Employee Separation Costs

The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

h) 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 Income Tax 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 assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

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

i) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other

Reliance Strategic Investments Limited
Notes to the Standalone Financial Statements
For the year ended 31st March, 2023

Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

j) 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, which is generally when shareholders approve the dividend. Interest income on bonds, debentures and fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income on Fixed Deposit

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

Income on Lending Business

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

k) Financial instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instruments.

i) Financial Assets

A) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, 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.

Reliance Strategic Investments Limited
Notes to the Standalone Financial Statements
For the year ended 31st March, 2023

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 Subsidiaries and Associate Companies

The Company has accounted for its investments in Subsidiaries and Associate at cost less impairment loss (if any).

D) Other Equity Investments

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

However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

E) Impairment of Financial Assets

The Company applies the expected credit loss ('ECL') model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios. Emerging local or global macro economic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognised.

Reliance Strategic Investments Limited
Notes to the Standalone Financial Statements
For the year ended 31st March, 2023

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the balance sheet.

ii) Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

Financial liabilities are subsequently carried at 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.

l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss 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. Actual results may differ from these estimates. 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 subsequent financial year. Accounting estimates and

Reliance Strategic Investments Limited
Notes to the Standalone Financial Statements
For the year ended 31st March, 2023

underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised prospectively.

a) Property Plant and Equipment / Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Provisions:

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. The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

c) Impairment of financial assets:

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

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

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

Stage 3 will have facilities classified as impaired 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

Reliance Strategic Investments Limited
Notes to the Standalone Financial Statements
For the year ended 31st March, 2023

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 no.27 of financial statements.

(f) Effective Interest Rate

The Company recognises interest income / expenses using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income / expense that are integral part of the instrument.

D STANDARDS ISSUED BUT NOT EFFECTIVE

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i) Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii) Ind AS 102 – Share-based Payment
- iii) Ind AS 103 – Business Combinations
- iv) Ind AS 107 – Financial Instruments Disclosures
- v) Ind AS 109 – Financial Instruments
- vi) Ind AS 115 – Revenue from Contracts with Customers
- vii) Ind AS 1 – Presentation of Financial Statements
- viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix) Ind AS 12 – Income Taxes
- x) Ind AS 34 - Interim Financial Reporting

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

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
1 Cash and cash equivalents		
Cash on hand	-	-
Balance with banks		
In current accounts	0.17	0.51
	<u>0.17</u>	<u>0.51</u>

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
2 Bank balances other than cash and cash equivalents		
Fixed deposits # (with original maturity more than 3 months)	5,000.00	-
	<u>5,000.00</u>	<u>-</u>

Pursuant to Scheme of arrangement (refer note no. 28)

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
3 Loans (Unsecured and considered good)		
At amortised cost		
Loan to related parties (Refer note 23)	-	2,011.06
Total gross loan	<u>-</u>	<u>2,011.06</u>
Less : ECL & Contingent provision on standard asset *	<u>-</u>	<u>10.06</u>
	<u>-</u>	<u>2,001.00</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	-	2,011.06
Less : ECL & Contingent provision on standard asset	-	10.06
	<u>-</u>	<u>2,001.00</u>
Loans outside India	-	-

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

3.2 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 Crore

Particulars	As at 31st March, 2023							
	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, 2022	2,011.06	10.06	-	-	-	-	2,011.06	10.06
Add: Changes in credit exposure (additional disbursement net of repayment)	(2,011.06)	(10.06)	-	-	-	-	(2,011.06)	(10.06)
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-

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	1,960.90	9.81	-	-	-	-	1,960.90	9.81
Add: Changes in credit exposure (additional disbursement net of repayment)	50.16	0.25	-	-	-	-	50.16	0.25
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Closing balance	2,011.06	10.06	-	-	-	-	2,011.06	10.06

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

4 Investments (Refer note no. 22)	As at 31st March, 2023			As at 31st March, 2022			₹ in Crore
	Cost	At fair value through profit or loss	Total	Cost	At fair value through profit or loss	Total	
Equity shares							
Subsidiary #	479.01	-	479.01	-	-	-	
Fellow subsidiary	-	-	-	10.69	-	10.69	
Joint Venture #	264.52	-	264.52	-	-	-	
Others ##	-	3.99	3.99	-	-	-	
Preference shares							
Subsidiary #	12,227.94	-	12,227.94	-	-	-	
Debentures							
Fellow Subsidiary	-	-	-	140.00	-	140.00	
Venture funds / AIF	-	-	-	-	4.71	4.71	
Security receipt	-	-	-	-	25.50	25.50	
Commercial paper	-	1,134.92	1,134.92	-	-	-	
Certificate of deposit #	-	697.11	697.11	-	-	-	
Bonds #	-	2,087.85	2,087.85	-	-	-	
Treasury bills #	-	2,293.62	2,293.62	-	-	-	
Mutual fund	-	211.61	211.61	-	-	-	
Total (A)	12,971.47	6,429.10	19,400.57	150.69	30.21	180.90	
Investments outside India	-	-	-	-	-	-	
Investments in India	12,971.47	6,429.10	19,400.57	150.69	30.21	180.90	
Total (B)	12,971.47	6,429.10	19,400.57	150.69	30.21	180.90	
Less :							
Allowance for impairment	-	-	-	-	-	-	
Loss (C)							
Total (A-C)	12,971.47	6,429.10	19,400.57	150.69	30.21	180.90	

Pursuant to Scheme of arrangement (refer note no. 28)

Pursuant to Scheme of arrangement classification of investment changed

Note : The Company has accounted for its investments in subsidiaries, fellow subsidiaries and joint venture at cost less impairment loss (if any)

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

₹ in Crore

	As at 31st March, 2023	As at 31st March, 2022
5 Other financial assets		
Receivables #	19.91	-
Interest accrued on investments #	59.95	-
Interest receivable #	249.70	-
Other advances	0.01	0.01
	<u>329.57</u>	<u>0.01</u>

Note : Impairment allowance recognised on other financial assets is ₹ NIL (previous year ₹ NIL)

Pursuant to Scheme of arrangement (refer note no. 28)

₹ in Crore

	As at 31st March, 2023	As at 31st March, 2022
6 Current tax assets (net)		
Advance income tax (net of provision)	23.87	40.35
	<u>23.87</u>	<u>40.35</u>

₹ in Crore

	As at 31st March, 2023	As at 31st March, 2022
Advance income tax (net of provision)		
At start of year	40.35	34.82
Charge for the year	(8.70)	(10.20)
Tax paid during the year	(7.78)	15.73
At end of year	<u>23.87</u>	<u>40.35</u>

₹ in Crore

	As at 31st March, 2023	As at 31st March, 2022
7 Deferred tax assets / (liabilities) (net)		
The movement on the deferred tax account is as follows:		
At the start of the year	5.31	3.94
Charge / credit to statement of profit and loss	(9.39)	1.37
At the end of year	<u>(4.08)</u>	<u>5.31</u>

₹ in Crore

Component of deferred tax assets / (liabilities)	As at 31st March, 2022	Charge / credit to statement of profit and loss	As at 31st March, 2023
Deferred tax asset / (liabilities) in relation to:			
Financial assets	5.31	(9.39)	(4.08)
Total	<u>5.31</u>	<u>(9.39)</u>	<u>(4.08)</u>

Note: Deferred tax of Rs. 3.76 crore (expiring in FY 2030-31) on unused tax losses has not been recognised

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

8 Property, plant and equipment and intangible assets

₹ in Crore

Particulars	Gross Block			Depreciation and amortisation			Net Block	
	As at 1st April, 2022	Adjustment #	As at 31st March, 2023	As at 1st April, 2022	Adjustment #	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
A) Property, plant and equipment								
Equipments	-	56.97	56.97	-	18.04	18.04	38.93	-
B) Intangible Assets								
Software	-	16.45	16.45	-	6.58	6.58	9.87	-
Total (A+B)	-	73.42	73.42	-	24.62	24.62	48.80	-
Previous year figures	-	-	-	-	-	-	-	-

Pursuant to Scheme of arrangement (refer note no.28)

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
9 Other Non-Financial Assets		
Balance with Government Authorities	0.12	0.04
	<u>0.12</u>	<u>0.04</u>

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
10 Borrowings		
Secured - at Amortised cost		
From Banks (working capital loan)		
Rupee loans #	742.77	-
	<u>742.77</u>	<u>-</u>

Working capital loans from banks are secured by fixed deposits of Reliance Industries Limited (Pursuant to Scheme of arrangement (refer note no.28))

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
11 Other Financial Liabilities		
Others payables *	0.09	0.07
	<u>0.09</u>	<u>0.07</u>

* Includes provision for revenue expenditure

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
12 Provisions		
Provision for employees		
Leave encashment #	0.19	-
Provident fund #	0.09	-
Other long term service benefits #	1.53	-
	<u>1.81</u>	<u>-</u>

Pursuant to Scheme of Arrangement (refer note no.28)

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
13 Other Non Financial Liabilities		
Others payables **	0.10	0.02
	<u>0.10</u>	<u>0.02</u>

** Mainly includes statutory dues

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

	As at 31st March, 2023 Amount	₹ in Crore As at 31st March, 2022 Amount
14 Equity share capital		
Authorised share capital		
1400,00,00,000 Equity shares of ₹ 10 each (21,00,000)	14,000.00	2.10
100,00,00,000 Preference shares of ₹ 10 each (2,25,00,000)	1,000.00	225.00
5,00,00,000 Preference shares of ₹ 1 each (5,00,00,000)	5.00	5.00
	15,005.00	232.10
Issued, subscribed and paid up capital		
20,20,200 Equity shares of ₹ 10 each fully paid up (20,20,200)	2.02	2.02
	2.02	2.02
Share capital pending allotment		
Shares to be allotted pursuant to Scheme of arrangement (refer note no.28)	6,353.28	-
	6,353.28	-

Figures in bracket represents previous year's figure

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

Name of the shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Held (%)	No. of shares	Held (%)
Reliance Industries Limited *	20,20,200	100.00	20,20,200	100.00

b) Shareholding of Promoter

As at 31st March, 2023				
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, 2022				
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, 2023		As at 31st March, 2022	
	No. of shares		No. of shares	
Equity 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 Shareholders are 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 to the standalone financial statements for the year ended 31st March, 2023

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
15.A Instrument classified as equity		
As per Last Balance Sheet *	0.31	0.31
Add : Financial Instruments issued during year	-	-
	<u>0.31</u>	<u>0.31</u>

* Refer Statement of Change of Equity item (b)

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
15.B Other equity		
Capital redemption reserve		
As per last Balance sheet	1.23	1.23
Securities premium reserve		
As per Last Balance sheet	881.17	881.17
Add: Premium on Equity shares pending allotment #	<u>16,330.61</u>	<u>-</u>
	17,211.78	881.17
Statutory reserve fund		
As per last Balance sheet	316.00	282.30
Add: Transferred from retained earnings **	<u>6.30</u>	<u>33.70</u>
	322.30	316.00
Retained earnings		
As per Last Balance sheet	1,027.30	892.96
Add: Profit for the year	<u>31.25</u>	<u>168.04</u>
	1,058.55	1,061.00
Less: Appropriations		
Dividend on preference and equity shares	888.92	-
Transferred to Statutory reserve fund **	<u>6.30</u>	<u>33.70</u>
	163.33	1,027.30
Total	<u>17,698.64</u>	<u>2,225.70</u>

Pursuant on Scheme of arrangement - refer note no. 28

** Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

	2022-23	₹ in Crore 2021-22
16 Revenue from operations		
Interest income		
On financial assets measured at amortised cost		
Interest on loans	36.05	148.09
Interest on fixed deposits	<u>2.29</u>	<u>-</u>
	38.34	148.09
Dividend Income from financial asset classified at fair value through profit and loss		
On investments	0.27	-
Net gain on fair value changes		
On investments (Refer note 16.1)	3.02	0.52
	<u>41.63</u>	<u>148.61</u>

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

Net Gain / (Loss) on financial instrument at fair value through profit and loss

On investments	2.65	-
Others - venture funds	<u>0.37</u>	<u>0.52</u>
Total net gain / (loss) on fair value changes	<u>3.02</u>	<u>0.52</u>
Fair value changes		
Realised	(15.13)	6.29
Unrealised	<u>18.15</u>	<u>(5.77)</u>
Total net gain / (loss) on fair value changes	<u>3.02</u>	<u>0.52</u>

	2022-23	₹ in lakhs 2021-22
17 Other income		
Interest on income tax refund	3.21	-
Others	-	35.65
	<u>3.21</u>	<u>35.65</u>

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

₹ in Crore

18 Other expenses	2022-23	2021-22
Auditors remuneration		
Statutory audit fees	0.09	0.07
Certification fees	0.04	-
	0.13	0.07
Professional fees	1.35	0.67
Securities transaction tax	0.13	-
Directors sitting fees	0.20	0.09
Charity and donations	3.41	0.10
Other administrative expenses	0.34	6.21
	5.56	7.14

18.1 Corporate social responsibility (CSR)

- CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year was ₹ 3.41 crore (previous year ₹ NIL)
- Expenditure related to CSR is ₹ 3.41 crore (previous year ₹ 0.10 crore) is spent through Reliance Foundation

₹ in Crore

Particulars	2022-23	2021-22
Support to preventive healthcare facilities	3.41	0.10
Total	3.41	0.10

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

	Year ended 31st March, 2023	₹ in Crore Year ended 31st March, 2022
19 Taxation		
a) Tax expenses recognised in statement of profit and loss		
Current tax		
In respect of the current year	10.00	10.20
In respect of prior year	(1.30)	-
Deferred tax	9.39	(1.37)
Tax expenses recognised in the current year	<u>18.09</u>	<u>8.83</u>

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

	Year ended 31st March, 2023	₹ in Crore Year ended 31st March, 2022
Profit before tax	49.34	176.87
Applicable tax rate	25.17%	25.17%
Computed tax expense	12.42	44.52
Tax Effect of :		
Expenses disallowed	0.86	0.09
Carried forward losses utilised	-	(36.46)
Others	(3.28)	2.05
Adjustment recognised in the current year in relation to tax for prior years	(1.30)	-
Current tax provision (A)	<u>8.70</u>	<u>10.20</u>
Incremental deferred tax liability / (asset) on account of Financial assets & other items	9.39	(1.37)
Deferred tax provision (B)	<u>9.39</u>	<u>(1.37)</u>
Tax expenses recognised in statement of profit and loss (A+B)	<u>18.09</u>	<u>8.83</u>

20 Earnings per share (EPS)	2022-23	2021-22
Face value per equity share (₹)	10	10
Basic earnings per share (₹)	60.46	325.13
Net profit after tax as per statement of profit and loss account attributable to equity shareholders (₹ in crore)	31.25	168.04
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	<u>51 68 355</u>	<u>51 68 355</u>
Diluted earnings per equity share (₹) #	60.46	325.13
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹ in crore)	31.25	168.04
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	-	-

Refer note no. 28

21 As per Indian Accounting Standard 19 "Employee benefits"

Reporting on "Employees benefits" as per Indian Accounting Standard 19 is NIL for year.

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

₹ in Crore

22 Investments	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
(A) Investments measured at cost				
In Equity shares of subsidiary companies				
Unquoted, fully paid up				
# Reliance Industrial Investments and Holdings Limited of ₹ 10 each	21,98,93,170	474.95	-	-
# Reliance Retail Insurance Broking Limited of ₹ 10 each	40,00,000	4.06	-	-
		479.01		-
In Equity shares of fellow subsidiary company				
Quoted, fully paid up				
Den Network Limited of ₹ 10 each	-	-	14,87,160	10.69
In Equity shares of Joint Venture				
Unquoted, fully paid up				
# Jio Payment Bank Limited of ₹ 10 each	26,45,20,000	264.52	-	-
In Preference shares of subsidiary company				
Unquoted, fully paid up				
# Reliance Industrial Investments and Holdings Limited of ₹ 10 each	479,15,94,954	12,227.94	-	-
In Debentures of 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)		12,971.47		150.69
(B) Investments measured at fair value Through profit and loss				
## In Equity shares - Quoted, fully paid up		3.99		-
In Venture fund - Unquoted, fully paid up		-		4.71
In Security receipt - Unquoted, fully paid up		-		25.50
In Commercial paper - Quoted, fully paid up		1,134.92	-	-
# In Certificate of deposit - Quoted, fully paid up		697.11	-	-
# In Bonds - Quoted, fully paid up		2,087.85	-	-
# In Treasury bills - Quoted, fully paid up		2,293.62	-	-
In Mutual fund - Unquoted, fully paid up		211.61	-	-
Total (B)		6,429.10		30.21
Total Long term investments (A+B)		19,400.57		180.90
Investments outside India		-		-
Investments in India		19,400.57		180.90
		19,400.57		180.90

Pursuant to Scheme of Arrangement (refer note no.28)

Pursuant to Scheme of arrangement classification of investment changed

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

	As at 31st March, 2023 Amount	₹ in Crore As at 31st March, 2022 Amount
22 Investments (Contd..)		
I Investments		
Aggregate amount of Quoted Investments	6,217.49	10.69
Market Value of Quoted Investments	6,217.49	5.49
Aggregate amount of Unquoted Investments	13,183.08	170.21
Aggregate provision for impairment in value of Investment	-	-
Category-wise Investment	As at 31st March, 2023	As at 31st March, 2022
Financial assets measured at Cost	12,971.47	150.69
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	6,429.10	30.21
Total	19,400.57	180.90

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

23 Related parties disclosures

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 *	Subsidiaries
3	Reliance Retail Insurance Broking Limited *	
4	Reliance Retail Finance Limited *	
5	Reliance Payment Solutions Limited *	
6	Jio Infrastructure Management Services Limited *	
7	Jio Information Aggregator Services Limited *	
8	Reliance Industrial Investments and Holdings Limited **	
9	Reliance Ventures Limited **	
10	Reliance Strategic Business Ventures Limited **	
11	Reliance Projects & Property Management Services Limited **	
12	Reliance Payment Solutions Limited **	
13	Jio Platforms Limited **	
14	Den Network Limited **	
15	Jio Payment Bank Limited *	Joint Venture
16	Ashoo Mote ^^	Key managerial personnel
17	Mohana V ^^	
18	Suresh Jagannathan ^^	
19	Abhishek H. Pathak ^^	
20	Vishal Kumar	

* Pursuant to Scheme of arrangement (Refer note no.28)

** upto 31st March, 2023 (closing business hour)

^^ Relationship existed for the part of the year

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transaction						₹ in Crore
		Holding company	Subsidiaries	Fellow subsidiaries	Joint Venture	Key managerial personnel	Total
1	Loans given / (returned) (net)	-	-	(2,011.06)	-	-	(2,011.06)
		-	-	50.16	-	-	50.16
2	Purchase of investments	-	-	-	-	-	-
		-	-	140.00	-	-	140.00
3	Sale / redemption of investment	-	-	170.26	-	-	170.26
		-	-	-	-	-	-
4	Income						
4.1	Interest income	-	-	36.05	-	-	36.05
		-	-	148.09	-	-	148.09
4.2	Other income	-	-	-	-	-	-
		-	-	35.65	-	-	35.65
	Expenses						
5.1	Dividend paid	888.89	-	-	-	-	888.89
		-	-	-	-	-	-
5.2	Professional fees #	0.31	-	0.30	-	0.10	0.71
		0.31	-	0.30	-	0.10	0.71

includes remuneration paid to Key managerial personnel on secondment basis ₹ 0.10 crore (previous year ₹ 0.10 crore)

Note : Figures in Italic represents previous year's amount

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

23 Related Party (contd...)						₹ in Crore	
Sr. No.	Nature of Transaction	Holding company	Subsidiaries	Fellow subsidiaries	Joint Venture	Key managerial personnel	Total
Balance as at 31st March, 2023							
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	-	-	-	-	-	-
		-	-	<i>2,011.06</i>	-	-	<i>2,011.06</i>
4	Investments	-	12,706.96	-	264.52	-	12,971.48
		-	-	<i>150.69</i>	-	-	<i>150.69</i>

Note : Figures in Italic represents previous year's amount

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

			₹ in Crore	
Particulars	Relationship	2022-23	2021-22	
1 Loans given / (returned) (net)				
Reliance Industrial Investments and Holdings Limited	Fellow subsidiary	(2,011.06)	50.16	
2 Purchase of investments				
Reliance Payment Solutions Limited	Fellow subsidiary	-	140.00	
3 Sale / redemption of investments				
Reliance Industrial Investments and Holdings Limited	Fellow subsidiary	140.00	-	
Reliance Ventures Limited	Fellow subsidiary	25.50	-	
Reliance Strategic Business Ventures Limited	Fellow subsidiary	4.76	-	
4.1 Interest income				
Reliance Industrial Investments and Holdings Limited	Fellow subsidiary	36.05	148.09	
4.2 Other Income				
Jio Platforms Limited	Fellow subsidiary	-	35.65	
5.1 Dividend paid				
Reliance Industries Limited	Holding company	888.89	-	
5.2 Professional fees				
Reliance Industries Limited *	Holding company	0.31	0.31	
Jio Platforms Limited	Fellow subsidiary	-	-	
Reliance Projects & Property Management Services Limited	Fellow subsidiary	0.30	0.30	
Suresh Jagannathan	Key managerial personnel	0.04	0.05	
Abhishek H. Pathak	Key managerial personnel	0.01	-	
Ashoo Mote	Key managerial personnel	0.02	0.02	
Vishal Kumar	Key managerial personnel	0.03	0.03	

* Includes remuneration paid to Key managerial personnel on secondment basis ₹ 0.10 crore (previous year ₹ 0.10 crore)

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

24 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.

	As at	₹ in Crore
	31st March, 2023	As at 31st March, 2022
25 Contingent liabilities and commitments		
i) Contingent liabilities		
Income tax liability *	3.12	18.20
Others	0.07	-
ii) Other commitments		
Towards investments	-	0.57

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

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

26 Capital

a) Capital management

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

	₹ in Crore	
	As at 31st March, 2023	As at 31st March, 2022
The Net Gearing Ratio at end of the reporting period was as follows :		
Gross Debt	742.77	-
Cash and Marketable Securities	11,429.28	-
Net debt (A)	(10,686.51)	-
Total Equity (as per Balance Sheet) (B)	24,054.25	-
Net Gearing Ratio (A/B)	-	-

	₹ in Crore	
	As at 31st March, 2023	As at 31st March, 2022
b) Regulatory capital		
Tier I capital	13,477.24	283.24
Tier II capital	-	10.06
Total capital (Tier I + Tier II)	13,477.24	293.30
Risk weighted assets	6,908.44	262.20
Tier I CRAR	195.04%	108.02%
Tier II CRAR	0.00%	3.84%
CRAR (Tier I + Tier II)	195.04%	111.86%

27 Financial instruments

A) Fair valuation measurement hierarchy

₹ in Crore

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Amortised cost								
Investments *	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalent (CCE)	0.17	-	-	-	0.51	-	-	-
Bank balance other than CCE	5,000.00	-	-	-	-	-	-	-
Loans	-	-	-	-	2,001.00	-	-	-
Other financial assets	329.57	-	-	-	0.01	-	-	-
At FVTPL								
Investments	6,429.09	3,351.25	3,077.84	-	30.21	-	30.21	-
At FVTOCI								
Investments	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	742.77	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-
Other financial liabilities	0.09	-	-	-	0.07	-	-	-
At FVTPL								
Investments	-	-	-	-	-	-	-	-
At FVTOCI								
Investments	-	-	-	-	-	-	-	-

* Excludes financial assets measured at cost (Refer note 4)

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;

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

Level 3: Inputs based on unobservable market data.

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

27 Financial Instruments (Contd...)

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, Treasury bills, Certificate of deposit, commercial paper and Mutual / Venture Funds is measured at quoted price or NAV.

B) Financial Risk Management

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

Credit risk

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

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

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

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

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

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

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 investment in financial instruments viz. equity shares, debentures, bonds, government securities, treasury bills, certificate of deposit, commercial paper, mutual fund, 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.

Operational Risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. The Company manages operational risks through comprehensive internal control systems and procedures laid down around various key activities in the Company viz. loan acquisition, customer service, IT operations, finance function etc. Internal Audit also conducts a detailed review of all the functions at least once a year, this helps to identify process gaps on timely basis. Further IT and operations have a dedicated compliance and control units within the function who on continuous basis review internal processes. This enables the Management to evaluate key areas of operation risks an the process to adequately mitigate them on an ongoing basis.

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

28 Acquisition of Financial Services Business of Reliance Industries Limited through Scheme of Arrangement

In accordance with the Scheme of Arrangement (Scheme) between the Company and Reliance Industries Limited (RIL) and their respective shareholders and creditors as approved by Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated June 28, 2023, the Financial Services Business of RIL, along with its related assets and liabilities at the values appearing in the books of accounts of RIL on the close of business hours as on March 31, 2023, was demerged and transferred to the Company with effect from the appointed date of close of business hours of March 31, 2023 (Appointed Date). In terms of the scheme, the Company will be issuing 635,32,84,188 equity shares of the Company of Rs.10 each fully paid up at a Premium of Rs 25.70 per Share to the shareholders of RIL as on record date in the ratio of 1:1 which are pending for allotment as at March 31, 2023. Further consequent to the Scheme, following entities have become Subsidiaries and Joint Venture of the Company. The effective date of the Scheme is July 1, 2023.

Sr Name of the Entity

Subsidiaries

- 1 Reliance Industrial Investments and Holdings Limited
- 2 Reliance Retail Insurance Broking Limited
- 3 Reliance Retail Finance Limited
- 4 Reliance Payment Solutions Limited
- 5 Jio Infrastructure Management Services Limited
- 6 Jio Information Aggregator Services Limited

Joint Ventures

- 7 Jio Payments Bank Limited

In discharge of the consideration, the Company will be allotting 635,32,84,188 equity shares to the shareholders of RIL in terms of the scheme. The Share Capital of the company as on March 31, 2023 is as follows:

Particulars	Amount in Crores
Authorised Share Capital	
1400,00,00,000 Equity Shares of Rs.10 each	14,000.00
100,00,00,000 Preference Shares of Rs.10 each	1,000.00
500,00,000 Preference Shares of Re.1 each	5.00
Total	15,005.00
Issued, Subscribed and Paid-up share capital	
20,20,200 Equity Shares of Rs 10 each fully paid up	2.02
Total	2.02
Share Capital pending allotment Pursuant to Scheme of Arrangement	
	6,353.28

As per the requirements of Appendix C to Ind AS 103 - Business Combinations, in respect of the Scheme, effect of demerger needs to be given in the accounts as if it had occurred from the beginning of the preceding period in the standalone financial statements of the Company. Notwithstanding this, in accordance with the MCA circular dated 21st August, 2019, the Company has considered the appointed date i.e. close of business hours on 31st March, 2023 as the date of Demerger of the Company for the purpose of accounting. Further, in terms of the Scheme, with effect from the appointed date till the effective date, the Financial Services Business was carried on by RIL for and on account of, and in trust for the Company.

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

As per the Scheme of Arrangement, details of the assets and liabilities that are transferred from RIL's Financial Services Business to the Company as of March 31, 2023 are as follows:

Sr	Particulars	Amount (Rs/Crore)
(A)	Assets	
	Financial assets	23,379.63
	Non-Financial assets	48.90
	Total Assets (A)	23,428.53
(B)	Liabilities	
	Financial liabilities	742.77
	Non-Financial liabilities	1.86
	Total Liabilities (B)	744.63
(C)	Total Net Assets (A-B)	22,683.90

29 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 has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) other than normal course of business 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 has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than normal course of business with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not carried out 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.
- (v) Details of Benami Property held: There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (vi) There are no borrowings from banks or financial institution and company do not required to give additional information required by schedule III except borrowings of Rs. 742.77 crores pursuant to Scheme of Arrangement (refer note no. 28).
- (vii) Wilful Defaulter: The company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- (viii) There are no borrowings and hence registration of charges or satisfaction with Registrar of Companies (ROC) does not arise.
- (ix) Compliance with number of layers of companies: The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (x) Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

30 Events after reporting date

There are no events reportable after reporting date.

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

32 Approval of Financial Statements

The Financial statements were approved for issue by the board of directors on 7th July, 2023.

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

33 NBFC Disclosures

Disclosures as required by the NBFC Master Direction issued by RBI are given to the extent applicable.

		As at 31st March, 2023		₹ in Crore As at 31st March, 2022	
33.1 Liabilities side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
I	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid				
a)	Inter-corporate loans and borrowing including interest accrued	742.77	-	-	-
Assets side		As at 31st March, 2023		₹ in Crore As at 31st March, 2022	
		Amount outstanding		Amount outstanding	
II	Break-up of Loans and Advances including bills receivables				
a)	Secured		-		-
b)	Unsecured	5,080.00		2,011.07	
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	3.99		10.69	
ii)	Commercial Paper	1,134.92		-	
iii)	Certificate of Deposit	697.11		-	
iv)	Bonds	2,087.85		-	
v)	Treasury Bills	2,293.62		-	
2	Unquoted				
i)	Shares : Equity	743.53		-	
ii)	Shares : Preference	12,227.94		-	
iii)	Debentures	-		140.00	
iv)	Units of venture funds / AIF	-		4.71	
v)	Securities receipts	-		25.50	
vi)	Mutual fund	211.61		-	
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	-	-	-	2,011.06
2	Other than related parties	-	5,080.00	-	0.01
	Total	-	5,080.00	-	2,011.07
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	12,707	12,707	-	-
ii)	Companies in same group	264.52	264.52	145.49	150.69
iii)	Other related parties	-	-	-	-
2	Other than related parties	6,429.10	6,429.10	30.87	30.21
	Total	19,400.58	19,400.58	176.36	180.90

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

33 NBFC Disclosures (Contd...)

		As at 31st March, 2023	₹ in Crore As at 31st March, 2022
		Amount	Amount
VII	Other information		
	Particulars		
1	Gross Non-Performing Assets	-	-
2	Net Non-Performing Assets	-	-
3	Assets acquired in satisfaction of debt	-	-
33.2		As at 31st March, 2023	As at 31st March, 2022
1	Capital to Risk Assets Ratio (CRAR)	(%)	(%)
	i) CRAR	195.04%	111.86
	ii) CRAR - Tier I Capital	195.04%	108.02
	iii) CRAR - Tier II Capital	0.00%	3.84
		As at 31st March, 2023	As at 31st March, 2022
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)	2,301.76	3.01
	* Includes investment in property venture funds		
3	Asset Liability Management - maturity pattern of certain items of assets and liabilities 31st March, 2023		₹ in Crore
		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	Total
	Liabilities		
	Borrowings from Banks	-	-
	Market Borrowings	-	-
	Assets		
	Advances *	29.37	5,079.99
	Investments	791.47	12,975.47
	* Includes Fixed deposit		
33.3	The frauds detected and reported for the period amounted to ₹ Nil (Previous year ₹ Nil).		

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

33 NBFC Disclosures (Contd...)

	As at 31st March, 2023	As at 31st March, 2022
33.4 a) Capital		
i) CRAR (%)	195.04	111.86
ii) CRAR – Tier I Capital (%)	195.04	108.02
iii) CRAR – Tier II Capital (%)	-	3.84
iv) Amount of subordinated debt raised as Tier-II capital (₹)	-	-
v) Amount raised by issue of Perpetual Debt instruments (₹)	-	-
		₹ in Crore
	As at 31st March, 2023	As at 31st March, 2022
b) Investments		
i) Value of Investments		
(a) Gross Value of Investments		
i) In India	19,400.57	180.90
ii) Outside India	-	-
(b) Provision for Depreciation		
i) In India	-	-
ii) Outside India	-	-
(c) Net Value of Investments		
i) In India	19,400.57	180.90
ii) Outside India	-	-
ii) Movement of provisions held towards depreciation on investments	-	-
		₹ in Crore
	As at 31st March, 2023	As at 31st March, 2022
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 Crore
	As at 31st March, 2023	As at 31st March, 2022
d) Securitisation		
i) Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	-	-
ii) Assignment transactions	-	-
iii) Non-Performing Financial Assets Purchased	-	-
iv) Non-Performing Financial Assets Sold	-	-
e) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities - Refer note : 28(2)(3)		
		₹ in Crore
	As at 31st March, 2023	As at 31st March, 2022
f) Exposures		
i) Exposure to Real Estate Sector	- Refer note : 33 (2)(2)	
ii) Exposure to Capital Market		
i) Investment in quoted equity shares	3.99	11
ii) Exposure to Venture Capital Funds/AIF	-	5
iii) Exposure to Bonds	2,087.85	-
iv) Exposure to Mutual fund	211.61	-
	<u>2,303.45</u>	<u>15.40</u>

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

33 NBFC Disclosures (Contd...)

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
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. 26		
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)	0.20	0.09
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)	The Company has CFS of all its underlying subsidiaries	NA
r) Provisions and Contingencies		
a) ECL & Contingent provision on standards asset	-	-
b) Provision for income tax	10.00	10.20
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	-	2,011.06
% of Advances to twenty largest borrowers to total advances	-	100.00
iii) Concentration of Exposure		
Total exposure to twenty largest borrowers / customers	19,400.57	2,011.06
% of exposures to twenty largest borrowers / customers to total exposure	100.00	100.00
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	-	-
y) Frauds	-	-
z) Restructuring	-	-

33.5 Additional Ratios

	As at 31st March, 2023	As at 31st March, 2022
a) Short – Term liability to Total Assets	0.03	0.00
b) Short Term liability to long term assets	0.06	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	0.99	1.00
f) Long term Assets to Total Assets	0.52	1.00
g) Liquidity Coverage Ratio : High Quality Liquid Assets / Total Net Cash Outflow over next 30 days	33,498.16	292.82

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

33 NBFC Disclosures (Contd...)

33.5 h) Assets Classification as per RBI Norms

As at 31st March, 2023

₹ in Crore

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	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub total		-	-	-	-	-
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	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-

As at 31st March, 2022

₹ in Crore

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
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing assets						
Standard	Stage 1	2,011.06	10.06	2,001.00	8.04	2.02
	Stage 2	-	-	-	-	-
Sub total		2,011.06	10.06	2,001.00	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	2,011.06	10.06	2,001.00	8.04	2.02
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	2,011.06	10.06	2,001.00	8.04	2.02

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

33 NBFC Disclosures (Contd...)

33.6 Disclosures on Scale Based Regulation (SBR) vide circular DOR.CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021

A) Exposure

1) Exposure to real estate sector

Category	₹ in Crore	
	Current year	Previous year
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i) Residential Mortgages	-	-
ii) Commercial Real Estate	-	-
ii) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	2,301.76	3.01
Total Exposure to Real Estate Sector	2,301.76	3.01

Category	₹ in Crore	
	Current year	Previous year
2) Exposure to capital market		
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	3.99	10.69
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
i) Category I	-	-
ii) Category II	-	1.69
iii) Category III	-	-

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

3) Sectoral exposure

₹ in Crore

Sectors	Current year			Previous year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1 Agriculture and Allied Activities	1,394.11	-	-			
2 Industry	-	-	-			
3 Services	-	-	-			
4 Personal Loans	-	-	-	-	-	-
5 Others, if any (please specify)						
Housing Finance Companies	2,301.76	-	-	3.01	-	-

4) Intra-group exposures

₹ in Crore

NBFCs shall make the following disclosures for the current year with comparatives for the previous year:	Current year	Previous year
i) Total amount of intra-group exposures	13,450.48	2,161.75
ii) Total amount of top 20 intra-group exposures	13,450.48	2,161.75
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	100.00	100.00

4) Unhedged foreign currency exposure

- -

B Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

₹ in Crore

Sr. No	Particulars	Current year	Previous year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) Top five grounds of complaints received by the NBFCs from customers

₹ in Crore

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current year NIL					
Previous year NIL					

Reliance Strategic Investments Limited

Notes to the standalone financial statements for the year ended 31st March, 2023

33 NBFC Disclosures (Contd...)

C) Related Party Disclosure Related Party	₹ in Crore											
	Parent (as per ownership or control)		Subsidiaries		Associates		Key Management Personnel		Others		Total	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Loans												
Loans given/(returned) net									(2,011.06)	50.16	(2,011.06)	50.16
Outstanding balance	-	-	-	-	-	-	-	-	-	2,011.06	-	2,011.06
Maximum during the year	-	-	-	-	-	-	-	-	2,011.06	2,017.55	2,011.06	2,017.55
Investments												
Outstanding balance			12,706.96	-	264.52	-	-	-	-	10.69	12,971.48	10.69
Maximum during the year			12,706.96	-	264.52	-	-	-	-	10.69	12,971.48	10.69
Purchase of Investments	-	-	-	-	-	-	-	-	-	140.00	-	140.00
Sale of Investments	-	-	-	-	-	-	-	-	170.26	-	170.26	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	36.05	148.09	36.05	148.09
Others												
Interim Dividend	888.89	-	-	-	-	-	-	-	-	-	888.89	-
Other income	-	-	-	-	-	-	-	-	-	35.65	-	35.65
Others	0.31	0.31	-	-	-	-	0.10	0.10	0.30	0.30	0.71	0.71

Note : Also refer Note no. 23

As per our report of even date

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

Kalpen Chokshi

Partner

Membership No.135047

Mumbai

Date : 7th July, 2023

For and on behalf of the Board

K V Kamath

Chairman (DIN : 00043501)

K. Sethuraman

Director (DIN : 00007787)

Jagannatha Kumar

Director (DIN :07549304)

Jayashri Rajesh

Director (DIN : 07559698)

B Chandrasekaran

Director (DIN : 06670563)

V Mohana

Company Secretary

Abhishek Haridas Pathak

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of

RELIANCE STRATEGIC INVESTMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **RELIANCE STRATEGIC INVESTMENTS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), its associates, and a joint venture comprising of the Consolidated Balance Sheet as at 31.03.2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, associates and joint venture, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31.03.2023, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and 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 opinion on the Consolidated Financial Statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report including

Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report and the reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group, including its associates and joint venture, in accordance with the Ind AS and other accounting principles generally accepted in India, the respective Board of Directors / Trustees of the companies / Trust included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies, its associates and joint venture, which are incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Matters

- (a) We draw attention to Note no.23 to the Consolidated Financial Statements regarding NCLT's approval vide its order dated 28.06.2023 of the Scheme of Arrangement for Demerger between Reliance Industries Limited ("Demerged Company"), Reliance Strategic Investments Limited ("Resulting Company"), consequent transfer of assets and liabilities from the Demerged Company to the Resulting Company and necessary effects given in the audited Consolidated Financial Statements as on 31.03.2023.
- (b) We did not audit the Financial Statements of six subsidiaries, whose Financial Statements reflects total assets of Rs.30,956.51 crores as at 31.03.2023, as considered in the Consolidated Financial Statements. These Financial Statements and other information have been audited by the other auditors, which financial statements, other financial information and auditors' report have been furnished to us by the Management. The Consolidated Financial Statements also include Group's proportionate share of retained earnings as on 31.03.2023, as considered in the Consolidated Financial Statements, in respect of two associates and a joint venture whose Financial Statements have not been audited by us. These Financial Statements and other information have been audited by the other auditors, which financial statements, other financial information and auditors' report have been furnished to us by the Management. These Financial Statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture, is based solely on the reports of the other auditors. The Holding Company's management has restated the financial statements of these subsidiaries as per the format specified in Division III of Schedule III of the Companies Act, 2013. These restatements compiled and certified by management of the Company have been relied upon by us.
- (c) Pursuant to the NCLT's approval of the Demerger Scheme on 28.06.2023, with appointed date as 31.03.2023, the said Scheme has been implemented by Reliance Industries Limited ("RIL/the Demerged Company") and consequently, its investment in the form of equity and preference shares of RSIL stands cancelled. Hence, RSIL ceases to be a subsidiary of RIL with effect from the appointed date and has become the ultimate holding company due to the impact of demerger.

Our opinion on the Consolidated Financial Statements and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act and based on our audit and on consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries, associates and joint venture as noted in 'other matter' paragraph, we report, to the extent applicable, that:

- a. We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2023, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates and joint venture incorporated in India, none of the Directors of the Group companies, its associates and joint venture incorporated in India are disqualified as on 31 March 2023, from being appointed as a Director in terms of section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, its associates and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1" 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:
In our opinion and according to the information and explanations given to us and based on audit reports of the respective independent auditors on separate financial statements of such subsidiaries, associates and joint venture, the managerial remuneration paid during the current year by the Holding Company, subsidiaries, associates and joint venture incorporated in India to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also

the other financial information of the subsidiaries, associates and joint venture noted in the 'Other Matter' paragraph:

- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture in its Consolidated Financial Statements – Refer Note No.24 to the Consolidated Financial Statements;
- ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note No.13 to the Consolidated Financial Statements in respect of such items as it relates to the Group; and (b) the Group's share of net profit / loss in respect of its associates and joint venture;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint venture incorporated in India.
- iv) (a) The respective Managements of the Holding Company, its subsidiaries, associates and joint venture which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associates and joint venture that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries, associates or joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries, associates or joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries, associates and joint venture which are incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associates and joint venture that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries, associates and joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiaries, associates and joint venture

shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint venture which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The dividend declared and paid during the year by the Holding Company and two of its subsidiaries incorporated in India is in compliance with section 123 of the Companies Act, 2013.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01.04.2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31.03.2023.

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

Kalpen Chokshi
Partner
M.No.135047
UDIN: 23135047BGQCM13255

Place: Mumbai
Date: 07.07.2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **RELIANCE STRATEGIC INVESTMENTS LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2023]

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

In conjunction with our audit of the Consolidated Financial Statements of **RELIANCE STRATEGIC INVESTMENTS LIMITED** ("Holding Company") as of and for the year ended March 31, 2023, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries, (the Holding Company and its subsidiaries together referred to as 'the Group') its associates and joint venture, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group and its associates and joint venture, which are incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the respective companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's Internal Financial Controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial

Controls with reference to Consolidated Financial Statements of Holding Company, its subsidiaries, associates and joint ventures which are incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Holding Company and its subsidiaries, (the Holding Company and its subsidiaries together referred to as 'the Group') its associates and joint venture, which are incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as of March 31, 2023, based on the internal control with reference to financial statements criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to its subsidiaries, associates and joint venture companies, which are incorporated in India, is based on the corresponding report of the auditors of such subsidiaries, associates and joint venture incorporated in India.

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

Kalpen Chokshi
Partner
M.No.135047
UDIN: 23135047BGQCM13255

Place: Mumbai
Date: 07.07.2023

Reliance Strategic Investments Limited
Consolidated Balance Sheet as at 31st March, 2023

	Note	₹ in Crore As at 31st March, 2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	1	63.23
Bank balances other than cash and cash equivalents	1.1	5,980.67
Loans	2	41.09
Investments	3	108,140.93
Trade Receivables	4	13.83
Other Financial Assets	5	355.20
Total Financial Assets		114,594.95
Non-Financial Assets		
Current Tax Assets (net)	6	83.92
Property, plant and equipment	7	39.55
Goodwill		100.74
Intangible assets	7	17.92
Intangible assets under development	7	37.88
Other Non-Financial Assets	8	54.60
Total Non-Financial Assets		334.61
Total Assets		114,929.56
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables	9	
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		16.38
Other payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Borrowings	10	742.77
Other Financial Liabilities	11	17.57
Total Financial Liabilities		776.72
Non-Financial Liabilities		
Deferred Tax Liability (Net)	12	6.62
Provisions	13	0.76
Other Non Financial Liabilities	14	25.13
Total Non-Financial Liabilities		32.51
Total Liabilities		809.23
EQUITY		
Equity Share Capital	15	2.02
Share capital pending allotment	15	6,353.28
Instruments entirely equity in nature	16.A	0.31
Other equity	16.B	107,764.72
Total equity		114,120.33
Total Liabilities and equity		114,929.56

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 33

As per our Report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

K V Kamath

Chairman (DIN : 00043501)

K. Sethuraman

Director (DIN : 00007787)

Jayashri Rajesh

Director (DIN : 07559698)

V Mohana

Company Secretary

Jagannatha Kumar

Director (DIN : 07549304)

B Chandrasekaran

Director (DIN : 06670563)

Abhishek Haridas Pathak

Chief Financial Officer

Kalpen Chokshi

Partner

Membership No.135047

Mumbai

Date : July 07, 2023

Reliance Strategic Investments Limited
Statement of Consolidated Profit and Loss for the year ended 31st March, 2023

	Note	₹ in Crore 2022-23
INCOME		
Revenue from operations	17	
Interest income	17.1	38.34
Dividend income	17.2	0.27
Net gain on fair value changes	17.3	3.02
Total revenue from operations		<u>41.63</u>
Other Income	18	3.21
Total Income		<u>44.84</u>
EXPENSES		
Other expenditure	19	5.56
Operating profit		<u>39.28</u>
Add: Reversal of ECL & contingent provision on standard assets		10.06
Profit before tax		<u>49.34</u>
Tax expense		
Current tax	20	10.00
Adjustment of tax relating to earlier period		(1.30)
Deferred tax	12	9.39
Total Tax expense		<u>18.09</u>
Profit for the year		31.25
Other comprehensive income		-
Total comprehensive income for the year (Comprising profit and other comprehensive income)		<u>31.25</u>
Earnings per equity share of face value of ₹ 10 each	21	
Basic (in ₹)		60.46
Diluted (in ₹)		60.46

Significant accounting policies

See accompanying notes to the financial statements

1 to 33

As per our Report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

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Chief Financial Officer

Kalpen Chokshi

Partner

Membership No.135047

Mumbai

Date : July 07, 2023

Reliance Strategic Investments Limited
Consolidated Statement of changes in Equity for the year ended 31st March, 2023

₹ in Crore

As at

31st March, 2023

A. Equity share capital

Balance at the beginning of the reporting period	2.02
Changes during the year	-
Balance at the end of the reporting period	2.02

Share capital pending allotment

Balance at the beginning of the reporting period	-
Shares to be allotted pursuant to Scheme of arrangement (refer note no.23)	6,353.28
Balance at the end of the reporting period	6,353.28

B. Instruments entirely equity in nature (CCPS)

As at

31st March, 2023

Balance at the beginning of the reporting period	0.31
Changes during the year	-
Balance at the end of the reporting period	0.31

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 ₹ 0.04 crore (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

	As at 31st March, 2023	
	No. of shares	₹ in Crore
Shares at the beginning of the period	402,800	0.04
Add : Shares issued during the year	-	-
Shares at the end of the period	402,800	0.04

B2) 9% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each amounting to ₹ 0.27 crore (2745355 shares held by Reliance Industries Limited - Holding company (previous year 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, 2023	
	No. of shares	₹ in crore
Shares at the beginning of the period	2,745,355	0.27
Add : Shares issued during the year	-	-
Shares at the end of the period	2,745,355	0.27

Reliance Strategic Investments Limited

Consolidated Statement of changes in Equity for the year ended 31st March, 2023

C. Other equity

₹ in Crore

	Reserves and surplus						Other comprehensive income	Total
	Capital redemption reserve	Securities premium	Capital reserve	Statutory reserve fund	General reserve	Retained earnings		
Current reporting period As on 31st March, 2023								
Balance at the beginning of the reporting period i.e. 1st April, 2022	1.23	881.17	-	316.00	-	1,027.30	-	2,225.70
Total Comprehensive income of the year	-	-	-	-	-	31.25	-	31.25
Dividend paid on shares	-	-	-	-	-	(888.92)	-	(888.92)
Transferred from retained earnings *	-	-	-	6.30	-	(6.30)	-	-
On Consolidation	5.18	12,398.96	552.88	74.17	3.95	9,918.68	67,112.26	90,066.08
Premium on equity shares pending allotment **	-	16,330.61	-	-	-	-	-	16,330.61
Balance at the end of the reporting period i.e. 31st March, 2023	6.41	29,610.74	552.88	396.47	3.95	10,082.01	67,112.26	107,764.72

*Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

** Pursuant to Scheme of Arrangement (refer note no. 23)

As per our Report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

K V Kamath

Chairman (DIN : 00043501)

K. Sethuraman

Director (DIN : 00007787)

Jagannatha Kumar

Director (DIN : 07549304)

Kalpen Chokshi

Partner

Membership No.135047

Mumbai

Date : July 07, 2023

Jayashri Rajesh

Director (DIN : 07559698)

B Chandrasekaran

Director (DIN : 06670563)

V Mohana

Company Secretary

Abhishek Haridas Pathak

Chief Financial Officer

Reliance Strategic Investments Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2023

₹ in Crore
2022-23

A Cash Flow from Operating Activities	
Net Profit before tax as per Statement of Profit and Loss	49.34
Adjusted for :	
Interest income	(38.34)
Dividend income on investments	(0.27)
Profit on sale of investments	(3.02)
General Provision on Standard Assets	(10.06)
Cash inflow from interest income	38.34
Operating Loss before Working Capital Changes	35.99
Adjusted for :	
Trade and other Receivables	0.03
Trade Payables	0.04
Movement in loans	2,011.06
Cash Generated from Operations	2,047.12
Income Taxes paid (Net)	7.78
Net cash Generated from Operating Activities *	2,054.90
B Cash flow from Investing Activities	
Purchase of investments measured under cost	-
Sale of investments measured under cost	140.00
Purchase of investments measured under FVTPL	(3,470.65)
Sale of investments measured under FVTPL	2,164.06
Dividend received	0.27
Net cash flow (used in) Investing Activities	(1,166.32)
C Cash flow from financing Activities	
Interim Dividend paid	(888.92)
Net Cash flow (used in) Financing Activities	(888.92)
Net Increase / (Decrease) in Cash and Cash Equivalents	(0.34)
Opening Balance of Cash and cash equivalents	0.51
Add: Pursuant to Scheme of Arrangement (refer note no. 23)	63.06
Closing Balance of Cash and cash equivalents (Refer Note 1)	63.23

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 3.42 crore.

As per our Report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

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Director (DIN : 06670563)

Abhishek Haridas Pathak

Chief Financial Officer

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of “Reliance Strategic Investments Limited” (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March, 2023.

The registered office of the Company is located at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The Company is a registered Non-Banking Financial Company - Systemically Important Non-Deposit taking Company as defined under section 45-IA of the Reserve Bank of India Act, 1934.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which have been measured at fair value

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (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 applicable to the CFS.

The Consolidated Financial Statements comprises of Reliance Strategic Investments Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is also its functional currency of the Company, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act, except when otherwise indicated.

Pursuant to the scheme of arrangement, 31st March, 2023 being the first year of consolidation, comparative financial information for the previous year ended 31st March, 2022 are not included in the Consolidated Financial Statements of the Company as on 31st March, 2023.

B.2 PRINCIPLES OF CONSOLIDATION

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (d) The carrying amount of the parent’s investments in each subsidiary is offset (eliminated) against the parent’s portion of equity in each subsidiary.

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

- (e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- (g) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

(b) Property, Plant and Equipment

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

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(c) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(d) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

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

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

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the amortisation/depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows.

Particulars	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Finance Costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

(g) Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

(h) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Contingent Liability

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits Expense

Short-Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in Other Comprehensive Income.

Employee Separation Costs

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(k) Tax Expenses

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

i. 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 at the Balance sheet date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. 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.

(l) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(n) 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, which is generally when shareholders approve the dividend. Interest income on bonds, debentures and fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income on Fixed Deposit

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

Income on Lending Business

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

Revenue from Contracts and rendering of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangement, because it typically controls the goods or services before transferring them to the customer.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

(o) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

a) Financial assets measured at Amortised Cost (AC)

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

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

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

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Financial assets are reclassified subsequent to their recognition, if the Group 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. Other Equity Investments

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

However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are 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 and Hedge Accounting

The Group 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

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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 Group derecognises 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 – Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(p) 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 Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Actual results may differ from these estimates. 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 subsequent financial year. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised prospectively.

a) PROPERTY PLANT AND EQUIPMENT/OTHER INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Other Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

b) PROVISIONS

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

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

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

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

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2023, the Group has determined that there is no impairment towards these assets.

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 Group 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 no. 26 of financial statements.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

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

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ in Crore

As at

31st March, 2023

1 Cash and Cash Equivalents

Cash on hand

-

Balances with Banks

In current accounts

63.23

63.23

₹ in Crore

As at

31st March, 2023

1.1 Bank balances other than cash and cash Equivalents

In Fixed deposit *

(with original maturity more than 3 months)

5,980.67

5,980.67

Pursuant to Scheme of arrangement (refer note no. 23)

*These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

₹ in Crore

As at

31st March, 2023

2 Loans

(Unsecured and considered good)

At Amortised Cost

Loan to Related parties

-

Loan to others

41.09

Total Gross Loan

41.09

Less : ECL & Contingent provision on standard asset

-

41.09

Loans in India :

Other than to Public Sector

-

Less : ECL & Contingent provision on standard asset

-

-

Loans outside India :

41.09

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

₹ in Crore

3 Investments

(Refer note no. 3.1)

	As at 31st March, 2023			Total
	At Cost	At fair value through profit or loss	At fair value through OCI	
Associates/Joint Venture *				
Equity shares #	15,543.84	-	-	15,543.84
Others				
Equity shares #	-	3.99	-	3.99
Preference shares #	17,646.69	-	-	17,646.69
Preferred shares #	-	-	74.89	74.89
Units #	-	-	2,924.33	2,924.33
Trusts #	61,705.53	-	-	61,705.53
Settlers contribution/LP #	55.83	-	-	55.83
Commercial paper	-	1,243.04	-	1,243.04
Certificate of deposit #	-	697.11	-	697.11
Bonds #	-	2,087.85	-	2,087.85
Treasury bills #	-	5,794.58	-	5,794.58
Mutual fund #	-	363.25	-	363.25
Total (A)	94,951.89	10,189.82	2,999.22	108,140.93
Investments outside India	-	-	74.89	74.89
Investments in India	94,951.89	10,189.82	2,924.33	108,066.04
Total (B)	94,951.89	10,189.82	2,999.22	108,140.93
Less :				
Allowance for impairment	-	-	-	-
Loss (C)				
Total (A-C)	94,951.89	10,189.82	2,999.22	108,140.93

Pursuant to Scheme of Arrangement (refer note no. 23)

* The Company has accounted for its investment in Joint Venture cost less impairment loss (if any)

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

₹ in Crore

	As at 31st March, 2023	
	Units	Amount
3.1 Investments		
(A) Investments measured at cost (accounted using Equity method)		
(A.1) Investment in Associate and Joint Venture		
In Equity shares - Unquoted, Fully paid up		
Jio Payment Bank Limited of ₹ 10 each	26,45,20,000	122.16
In Equity shares - Unquoted, Fully paid up		
Reliance Services & Holdings Limited of ₹ 1 each	50,000	15,421.68
In Preference shares - Unquoted, Fully paid up		
Reliance Services & Holdings Limited of ₹ 10 each	176,466,916	17,646.69
In Corpus of Trust		
Unquoted		
Investment in Corpus of Petroleum Trust		61,705.53
(A.2) Investment in Others		
In Settlers Contribution in Trust		55.83
Total (A)		94,951.89
(B) Investments measured at fair value through Other comprehensive Income		
In Preferred Shares - Unquoted, Fully paid up		
Krikey Inc - Series A of Face value USD 0.00001	2,716,948	74.89
In Units - Unquoted, Fully paid up		
Digital Fibre Infrastructure Trust of ₹ 100 each	292,433,280	2,924.33
Total (B)		2,999.22
(C) Investments measured at fair value through profit and loss		
In Equity shares - Quoted, fully paid up		3.99
In Commercial paper - Quoted, fully paid up		1,243.04
In Certificate of deposit - Quoted, fully paid up		697.11
In Bonds - Quoted, fully paid up		2,087.85
In Treasury bills - Quoted, fully paid up		5,794.58
In Mutual fund - Unquoted, fully paid up		363.25
Total (C)		10,189.82
Total (A+B+C)		108,140.93
Investments outside India		74.89
Investments in India		108,066.04
Total		108,140.93
		As at
		31st March, 2023
Aggregate amount of Quoted Investments		9,826.57
Market Value of Quoted Investments		9,826.57
Aggregate amount of Unquoted Investments		98,314.36
Aggregate provision for impairment in value of Investment		-
Category-wise Investment		
Financial assets measured at Cost		94,951.89
Financial assets measured at Fair value through other comprehensive income		2,999.22
Financial assets measured at Fair value Through Profit and Loss		10,189.82
Total		108,140.93

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ in Crore
As at
31st March, 2023

4 Trade Receivables

(Unsecured but considered good)
Trade Receivables

13.83

13.83

Trade Receivables Ageing as on 31st March 2023

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	0.47	3.49	1.67	8.19	-	0.01	13.83
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit	-	-	-	-	-	-	-
Total	0.47	3.49	1.67	8.19	-	0.01	13.83

₹ in Crore
As at
31st March, 2023

5 Other Financial Assets

Interest accrued on investments #

59.95

Interest receivable on loans and fixed deposits #

253.84

Other receivables #

41.41

355.20

Note : Impairment allowance recognized on other financial assets is ₹ NIL

Pursuant to Scheme of arrangement (refer note no. 23)

₹ in Crore
As at
31st March, 2023

6 Current Tax Assets (net)

Advance Income Tax (net of provision) *

83.92

83.92

*Refer Note 20 (b)

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

7 Fixed Assets Schedule
(I) Property, Plant and Equipment

Own Assets

₹ in Crore

Description	Gross block				Depreciation/Amortisation			Net block
	As at 1st April, 2022	Additions	Adjustment*	As at 31st March, 2023	As at 1st April, 2022	Adjustment*	As at 31st March, 2023	As at 31st March, 2023
Plant and Equipments	-	-	70.52	70.52	-	30.97	30.97	39.55
Furniture and fixtures	-	-	0.00	0.00	-	0.00	0.00	0.00
Total (A)	-	-	70.52	70.52	-	30.97	30.97	39.55

(II) Other Intangible Assets

Software #	-	-	34.19	34.19	-	16.27	16.27	17.92
Total (B)	-	-	34.19	34.19	-	16.27	16.27	17.92
Total (A+B)	-	-	104.71	104.71	-	47.24	47.24	57.47
# Other than internally generated								
Capital Work-in-Progress								-
Intangible Assets Under Development *								37.88

* Pursuant to Scheme of Arrangement (refer note no. 23)

7.1 Capital Work in Progress and Intangible Assets under Development:

The Company is developing a new-age payments platform to cater to the traditional business needs of accepting digital payments while also addressing the complex use cases that are emerging with new types of organizations and their varied payment needs. In reference to the business background and project status of PaaS (Payment as a Platform) vis a vis the Ind As accounting reference, the project is still under development phase so all the cost directly attributable to build and develop the Intangible assets are capitalized in the books of accounts as Intangible assets under development. In view of this, the Company continued to capitalise the expenses comprising of Intangible Assets under Development amounting to Rs. 37.88 Cr

Intangible Assets Under Development (IAUD)

Ageing Schedule as at 31st March, 2023

₹ in Crore

IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	14.75	17.53	5.60	-	37.88
Total	14.75	17.53	5.60	-	37.88

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ in Crore

As at

31st March, 2023

8 Other Non-Financial Assets

Balances with Government Authorities	49.17
Other receivables	5.43
	<u>54.60</u>

₹ in Crore

As at

31st March, 2023

9 Trade Payables

Micro and Small Enterprises	0.05
Other than Micro and Small Enterprises	16.33
	<u>16.38</u>

9.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2023

9.2 Trade Payables Ageing as on 31st March, 2023

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	0.05	-	-	-	-	0.05
Others	2.25	14.08	-	-	-	16.33
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Subtotal	2.30	14.08	-	-	-	16.38

10 Borrowings

₹ in Crore

As at

31st March, 2023

Secured - at Amortised cost

From Banks (working capital loan) Rupee loans	742.77
	<u>742.77</u>

Note: Working capital loans from banks are secured by fixed deposits of Reliance Industries Limited (Pursuant to Scheme of Arrangement (refer note no.23))

11 Other Financial Liabilities

₹ in Crore

As at

31st March, 2023

Employee related provisions	-
Others payables *	17.57
	<u>17.57</u>

* Includes provision for revenue expenditure

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ in Crore
As at
31st March, 2023

12 Deferred Tax Liabilities (net)

The movement on the deferred tax account is as follows:

At the start of the year	(5.31)
Charge / (Credit) to Statement of Profit and Loss	9.39
On account of scheme of Arrangement (refer note no. 23)	2.54
At the end of year	6.62

Component of Deferred tax Liabilities / (Assets)

₹ in Crore

Particulars	As at 31st 2022	Charge / (credit) to		On Account of Scheme of Arrangement	As at 31st March, 2023
		Statement of profit and loss	Other Comprehensive Income		
Deferred Tax Liabilities (asset) / in relation to:					
Financial assets	(5.31)	9.39	-	2.54	6.62
Total	(5.31)	9.39	-	2.54	6.62

₹ in Crore
As at
31st March, 2023

13 Provisions

Provisions for employees

Leave encashment	0.72
Gratuity	0.04
	0.76

14 Other Non Financial Liabilities

₹ in Crore
As at
31st March, 2023

Others payables **	25.13
	25.13

** Mainly includes statutory dues

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

		₹ in Crore
		As at
		31st March, 2023
		Amount
15 Equity Share Capital		
Authorised Share Capital		
1400,00,00,000	Equity shares of ₹ 10 each	14,000.00
100,00,00,000	Preference shares of ₹ 10 each	1,000.00
5,00,00,000	Preference shares of ₹ 1 each	5.00
		15,005.00
Issued, Subscribed and Paid up Capital		
2,020,200	Equity shares of ₹ 10 each fully paid up	2.02
		2.02
Share capital pending allotment		
Pursuant to Scheme of arrangement (refer note no. 23)		6,353.28
		6,353.28

Note

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

Name of the Shareholders	As at 31st March, 2023	
	No. of shares	Held (%)
Reliance Industries Limited	20,20,200	100.00

- b) Shareholding of Promoter

As at 31st March, 2023		
Promoter name	No of shares	% of total shares
Reliance Industries Limited (Holding Company) #	20,20,200	100.00

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

Particulars	As at 31st March, 2023
	No. of shares
Equity shares	
Shares at the beginning of the year	2,020,200
Add : Shares issued during the year	-
Shares at the end of the year	2,020,200

- 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 to the Consolidated Financial Statement for the year ended 31st March, 2023

	₹ in Crore
16.A Instrument Classified as Equity	As at 31st March, 2023
As per Last Balance Sheet *	0.31
Add : Financial Instruments issued during year	-
	<u>0.31</u>
* Refer Statement of Change of Equity item (b)	
16.B Other Equity	₹ in Crore As at 31st March, 2023
Capital Redemption Reserve	
As on 1st April, 2022	1.23
Add: Pursuant to Scheme of Arrangement **	<u>5.18</u>
	6.41
Securities Premium Reserve	
As on 1st April, 2022	881.17
Add: Premium on equity shares pending allotment **	16,330.61
Add: On Consolidation	<u>12,398.96</u>
	29,610.74
Capital Reserve	
As on 1st April, 2022	-
Add: On consolidation	<u>552.88</u>
	552.88
Statutory Reserve Fund	
As on 1st April, 2022	316.00
Add: Transferred from Retained Earnings	6.30
Add: On Consolidation	<u>74.17</u>
	396.47
General Reserve	
As on 1st April, 2022	-
Add: On Consolidation	<u>3.95</u>
	3.95
Retained Earnings	
As on 1st April, 2022	1,027.30
Add: Profit for the year	31.25
Add: On Consolidation	<u>9,918.68</u>
	10,977.23
Less: Appropriations	
Dividend on Preference and equity Shares	888.92
Transferred to Statutory Reserve Fund #	<u>6.30</u>
	10,082.01
Other comprehensive Income	
As on 1st April, 2022	-
Add: On Consolidation **	<u>67,112.26</u>
	67,112.26
Total	<u><u>107,764.72</u></u>

** Refer to note no. 23

Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

	₹ in Crore
17 Revenue from Operations	2022-23
17.1 Interest income	
On financial assets measured at amortised cost	
Interest on Loans	36.05
Interest on Fixed Deposits	2.29
	<u>38.34</u>
17.2 Dividend Income from Financial Asset classified at fair value through profit and loss	
On Investments	0.27
17.3 Net gain/(loss) on fair value changes	
On Investments (Refer note 17.4)	3.02
	<u>41.63</u>
17.4 Net gain / (loss) on fair value changes - Investments	
Net Gain / (Loss) on Financial instrument at fair value through profit and loss	
On investments	2.66
Others - Venture funds	0.36
Total net gain / (loss) on fair value changes	<u>3.02</u>
Fair Value changes	
Realised	(15.13)
Unrealised	18.15
Total net gain / (loss) on fair value changes	<u>3.02</u>
18 Other Income	₹ in Crore
	2022-23
Interest on income tax refund	3.21
	<u>3.21</u>

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ in Crore

2022-23

19 Other Expenses

Auditors remuneration	
Statutory audit fees	0.09
Certification fees	0.04
	<hr/>
	0.13
Professional fees	1.35
Rates & Taxes	0.13
Charity and donations	3.41
Other administrative expenses	0.54
	<hr/>
	<hr/>
	5.56

19.1 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 ₹ 3.41 crore
- b) Expenditure related to CSR, ₹ 3.41 crore is spent through Reliance Foundation

₹ in Crore

2022-23

Particulars

Support to Preventive Healthcare Facilities	3.41
Total	<hr/>
	<hr/>
	3.41

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statement for the year ended 31st

₹ in Crore
Year ended
31st March, 2023

20 TAXATION

a) Tax expenses recognised in Statement of Profit and Loss

Current Tax

In respect of the current year	10.00
In respect of prior year	(1.30)

Deferred Tax	9.39
---------------------	-------------

Total tax expenses recognised in the current year	18.09
---	--------------

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

	Year ended 31st March, 2023
Profit Before Tax	49.34
Applicable Tax Rate	25.17%
Computed Tax Expense	12.42

Tax Effect of :

Expenses disallowed	0.86
Carried forward losses utilised	-
Adjustment recognised in the current year in relation to tax for prior years	(1.30)
Others	(3.28)
Current Tax Provision (A)	8.70

Incremental Deferred Tax Liability / (Asset) on account of	9.39
--	-------------

Financial Assets & Other items

Deferred Tax Provision (B)	9.39
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Tax Expenses recognised in Statement of Profit and Loss (A+B)	18.09
--	--------------

₹ in Crore
As at
31st March, 2023

b) Current Tax Assets (Net)

At start of year	40.35
Charge for the year	(8.70)
Tax paid during the year	(7.78)
As per Scheme of Arrangement	60.05
At end of year	83.92

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

21 Earnings per share (EPS)	2022-23
Face value per equity share (₹)	10
Basic earnings per share (₹)	60.46
Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹ in crore)	31.25
Equity shares	20 20 200
Potential Equity Shares	<u>3,148,155</u>
Weighted average number of equity shares used as denominator for calculating Basic EPS	<u>51 68 355</u>
Diluted earnings per equity share (₹)	60.46
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	31.25
Weighted average number of Equity shares used as denominator for calculating Diluted EPS	<u>51 68 355</u>
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	-

22 Segment Reporting

The Company is engaged in business of finance, future and option, Trading / investments in shares and securities in India only and there are no separate business / geographical segments as per Ind AS 108 "Operating Segment". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

23 Acquisition of Financial Services Business of Reliance Industries Limited through Scheme of Arrangement

In accordance with the Scheme of Arrangement (Scheme) between the Company and Reliance Industries Limited (RIL) and their respective shareholders and creditors as approved by Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated June 28, 2023, the Financial Services Business of RIL, along with its related assets and liabilities at the values appearing in the books of accounts of RIL on the close of business hours as on March 31, 2023, was demerged and transferred to the Company with effect from the appointed date of closing business hours of March 31, 2023 (Appointed Date). In terms of the scheme, the Company will be issuing 635,32,84,188 equity shares of the Company of ₹10 each fully paid up at a Premium of ₹ 25.70 per Share to the shareholders of RIL as on the record date in the ratio of 1:1 which are pending for allotment as at March 31, 2023. Further consequent to the Scheme, following entities have become Subsidiaries, Joint Venture and Associates of the Company. The effective date of the Scheme was July 1, 2023.

Sr no. Name of the Entity

Subsidiaries

- 1 Reliance Industrial Investments and Holdings Limited (RIIHL)
- 2 Reliance Retail Insurance Broking Limited (RRIBL)
- 3 Reliance Retail Finance Limited
- 4 Reliance Payment Solutions Limited (JPB)
- 5 Jio Infrastructure Management Services Limited
- 6 Jio Information Aggregator Services Limited

Joint Ventures

- 7 Jio Payments Bank Limited

Associates

- 8 Reliance Services and Holdings Limited
- 9 Petroleum Trust

As per the requirements of Appendix C to Ind AS 103 - Business Combinations, in respect of the Scheme, effect of demerger needs to be given in the accounts as if it had occurred from the beginning of the preceding period in the standalone financial statements of the Company. Notwithstanding this, in accordance with the MCA circular dated 21st August, 2019, the Company has considered the appointed date i.e. close of business hours on 31st March, 2023 as the date of Demerger of the Company for the purpose of accounting. Further, in terms of the Scheme, with effect from the appointed date till the effective date, the Financial Services Business was carried on by RIL for and on account of, and in trust for the Company.

₹ in Crores

As at

31st March, 2023

24 Contingent Liabilities and Commitments

i) Contingent Liabilities

Income tax liability *	3.12
Bank Guarantee	0.75
Claims against the company / disputed liabilities not acknowledged as debts #	2.57
Others	0.07

ii) Commitments

Others	0.37
--------	------

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

Related to Service Tax related matters at Commissioner / Dy. Commissioner CGST & Central Excise Commissionare forum.

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

25 Related parties disclosures

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 Ventures Limited **	
4	Reliance Strategic Business Ventures Limited **	
5	Reliance Project & Property Management Services Limited **	
6	Den Network Limited **	
7	Jio Payments Bank Limited **	Joint Venture
8	Reliance Services and Holdings Limited **	Associates
9	Petroleum Trust **	
10	Ashoo Mote ^^	Key managerial personnel
11	Mohana V ^^	
12	Suresh Jagannathan ^^	
13	Abhishek H. Pathak ^^	
14	Vishal Kumar	

** As per Scheme of Arrangement, refer note no.23 upto 31st March, 2023 close of business hours

^^ Relationship existed for the part of the year

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Holding company	Fellow subsidiaries	Associate / Joint Venture	Key managerial personnel	Total
1	Loans given / (returned) (net)	-	(2,011.06)	-	-	(2,011.06)
2	Sale / redemption of investment		170.26	-		170.26
3	Interest Income	-	36.05	-	-	36.05
4	Dividend paid	888.89	-	-	-	888.89
5	Professional fees	0.31	0.30	-	0.10	0.71

* includes remuneration paid to Key managerial personnel on secondment basis ₹ 0.10 crore

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

25 Related Party (contd...)

Sr. No.	Nature of Transaction	Holding company	Fellow subsidiaries	Associates/ Joint Venture	Key managerial personnel	₹ in Crores
						Total
Balance as at 31st March, 2023						
1	Equity share capital	2.02	-	-	-	2.02
2	Preference share capital (including premium)	112.78	-	-	-	112.78
3	Investments	-	-	94,896.07	-	94,896.07

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

Particulars		Relationship	₹ in Crores 2022-23
1	Loans given / (returned) (net)		
	Reliance Industrial Investments and Holdings Limited	Fellow subsidiary	(2,011.06)
2	Sale / redemption of investments		
	Reliance Industrial Investments and Holdings Limited	Fellow subsidiary	140.00
	Reliance Ventures Limited	Fellow subsidiary	25.50
	Reliance Strategic Business Ventures Limited	Fellow subsidiary	4.76
3	Interest income		
	Reliance Industrial Investments and Holdings Limited	Fellow subsidiary	36.05
4	Dividend paid		
	Reliance Industries Limited	Holding company	888.89
5	Professional fees		
	Reliance Industries Limited *	Holding company	0.31
	Reliance Projects & Property Management Services Limited	Fellow subsidiary	0.30
	Suresh Jagannathan	Key managerial personnel	0.04
	Abhishek H. Pathak	Key managerial personnel	0.01
	Ashoo Mote	Key managerial personnel	0.02
	Vishal Kumar	Key managerial personnel	0.03

* Includes remuneration paid to Key managerial personnel on secondment basis ₹ 0.10 crore

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

26 Financial Instruments

A) Fair Valuation Measurement hierarchy

₹ in Crores

Particulars	As at 31st March, 2023			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Investments *	-	-	-	-
Trade Receivables	13.83	-	-	-
Cash and Cash Equivalent	63.22	-	-	-
Bank balances other than cash and cash Equivalents	5,980.67	-	-	-
Loans	41.09	-	-	-
Other Financial Assets	355.20	-	-	-
At FVTPL	-	-	-	-
Investments	10,189.82	3,596.59	6,593.23	-
At FVTOCI	-	-	-	-
Investments	2,999.22	-	2,924.33	74.89
Financial Liabilities				
At Amortised Cost				
Borrowings	742.77	-	-	-
Trade Payables	16.38	-	-	-
Other Financial liabilities	17.57	-	-	-
At FVTPL	-	-	-	-
At FVTOCI	-	-	-	-

* Excludes Investments in Associates / Joint Ventures and others of ₹ 94,952 crore measured at cost (Refer Note 3.1).

Reconciliation of fair value measurement of the investment categorised at level 3:

₹ in Crores

Particulars	As at 31st March, 2023	
	At FVTPL	At FVTOCI
Opening Balance	-	-
Addition on account of Scheme of Arrangement	-	-
Sale/Reduction during the year	-	-
Fair Valuation during the year	-	-
Closing Balance	-	-

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially 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 to the Consolidated Financial Statement for the year ended 31st March, 2023

26 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.

Operational risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. The Company manages operational risks through comprehensive internal control systems and procedures laid down around various key activities in the Company viz. loan acquisition, customer service, IT operations, finance function etc. Internal Audit also conducts a detailed review of all the functions at least once a year, this helps to identify process gaps on timely basis. Further IT and operations have a dedicated compliance and control units within the function who on continuous basis review internal processes. This enables the Management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

27 As per Indian Accounting Standard 19 “Employee Benefits”, the disclosures as defined are given below :

Defined Benefit Plan

i) Reconciliation of opening and closing balances of Defined Benefit Obligation

₹ in Crores

Particulars	2022-23
	Gratuity (Unfunded)
Defined Benefit Obligation at the beginning of the year	1.07
Current Service Cost	0.32
Interest Cost	0.08
Actuarial (Gain) / Loss	(0.09)
Benefits Paid *	(0.14)
Defined Benefit Obligation at the end of the year	1.24

ii) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

₹ in Crores

Particulars	2022-23
	Gratuity (Unfunded)
Fair value of Plan Assets at beginning of year	-
Expected Return on Plan Assets	-
On Acquisition / Transfers / Others	-
Actuarial Gain / (Loss)	-
Employer Contribution	-
Benefits Paid	-
Asset Transferred Out	-
Fair value of Plan Assets at end of the year	-

iii) Reconciliation of the Fair Value of Assets and Obligations

₹ in Crores

Particulars	2022-23
	Gratuity (Unfunded)
Fair Value of Plan Assets	-
Present Value Obligation	1.24
Amount Recognised in Balance Sheet (Surplus/(Deficit))	(1.24)

iv) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Unfunded)
	2022-23
	2012-14
	(Ultimate)
Discount Rate (per annum)	7.60%
Rate of Escalation in Salary (per annum)	6.00%
Rate of Employee turnover (per annum)	3.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets management.

v) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

vi) These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the discount rate will increase the plan liability.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Reliance Strategic Investments Limited**Notes to the Consolidated Financial Statement for the year ended 31st March, 2023****28 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated**

Sr.No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Reliance Industrial Investments and Holdings Limited	India	100%
2	Reliance Payment Solutions Limited	India	100%
3	Reliance Retail Finance Limited	India	100%
4	Reliance Retail Insurance Broking Limited	India	100%
5	Jio Infrastructure Management Services Limited	India	100%
6	Jio Information Aggregator Services Limited	India	100%

29 Significant enterprises Consolidated as Joint Venture and Associates in accordance with Indian Accounting Standard 28 – Investments in Joint Venture and Associates

Sr.No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Jio Payments Bank Limited	India	76.98%
2	Petroleum Trust *	India	-
3	Reliance Services and Holdings Limited	India	100%

* Being Trust, without share capital, percentage shareholding not applicable.

Reliance Strategic Investments Limited
Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

30 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Joint Ventures

₹ in Crores

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ In Cr)	As % of consolidated Profit or Loss	Amount (₹ In Cr)	As % of consolidated Other Comprehensive Income	Amount (₹ In Cr)	As % of consolidated Total Comprehensive Income	Amount (₹ In Cr)
	Parent								
	Reliance strategic Investments Limited	21.08%	24,054.27	100.00%	31.25	0.00%	-	100.00%	31.25
	Subsidiaries								
1	Reliance Industrial Investments and Holdings Limited	23.59%	26,918.09		-		-		-
2	Reliance Payment Solutions Limited	0.26%	296.00		-		-		-
3	Reliance Retail Finance Limited	3.22%	3,677.29		-		-		-
4	Reliance Retail Insurance Broking Limited	0.00%	3.31		-		-		-
5	Jio Infrastructure Management Services Limited	0.00%	1.24		-		-		-
6	Jio Information Aggregator Services Limited	0.00%	0.03		-		-		-
	Adjustments due to Consolidation (Elimination)	-14.49%	(16,541.41)		-		-		-
Associates and Joint Ventures (Investment as per the equity method)									
1	Jio Payments Bank Limited	0.00%	-		-		-		-
2	Petroleum Trust *	52.83%	60,289.83		-		-		-
3	Reliance Services and Holdings Limited	13.51%	15,421.68		-		-		-

Reliance Strategic Investments Limited

Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

31 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 has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) other than normal course of business 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 has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than normal course of business with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not carried out 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.
- (v) Details of Benami Property held: There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (vi) There are no borrowings from banks or financial institution and company do not required to give additional information required by schedule III except borrowings of Rs. 742.77 crores pursuant to Scheme of Arrangement (refer note no. 28).
- (vii) Willful Defaulter: The company has not been declared as willful Defaulter by any Bank or Financial Institution or other Lender.
- (viii) There are no borrowings and hence registration of charges or satisfaction with Registrar of Companies (ROC) does not arise.
- (ix) Compliance with number of layers of companies: The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (x) Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

32 Pursuant to the scheme of arrangement, 31st March, 2023 being the first year of consolidation, comparative financial information for the previous year ended 31st March, 2022 are not included in the Consolidated Financial Statements of the Company as on 31st March, 2023.

33 Approval of Financial Statements

The Financial statements were approved for issue by the board of directors on 07th July, 2023.

As per our Report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No : 131228W / W100044

K V Kamath

Chairman (DIN : 00043501)

K. Sethuraman

Director (DIN : 00007787)

Jagannatha Kumar

Director (DIN :07549304)

Kalpen Chokshi

Partner

Membership No.135047

Mumbai

Date : July 07, 2023

Jayashri Rajesh

Director (DIN : 07559698)

V Mohana

Company Secretary

B Chandrasekaran

Director (DIN : 06670563)

Abhishek Haridas Pathak

Chief Financial Officer

Annexure "A"

Statement containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

Part "A": Subsidiaries

Amount (₹ In Cr)

Sr. No.	Name of the Enterprise	The date since which Subsidiary was acquired	Reporting currency	Equity share Capital	Other Equity \$	Total Assets	Total Liabilities	Investments	Total Income	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income	Total comprehensive income	Proposed dividends	% of share-holdings #
1	Reliance Industrial Investments and Holdings Limited	31.03.2023	INR	219.89	26,698.20	26,918.56	0.47	25,916.56	1,459.34	208.46	55.99	152.47	9.94	162.41	28.75	100.00
2	Reliance Payment Solutions Limited	31.03.2023	INR	275.80	20.20	337.43	41.43	82.12	50.93	(24.61)	-	(24.61)	0.02	(24.59)	-	100.00
3	Reliance Retail Finance Limited	31.03.2023	INR	68.12	3,609.17	3,680.17	2.88	3,672.30	18.33	15.48	4.36	11.12	-	11.12	-	100.00
4	Reliance Retail Insurance Broking Limited	31.03.2023	INR	4.00	(0.69)	18.35	15.04	-	57.56	21.50	5.44	16.06	-	16.06	17.00	100.00
5	Jio Infrastructure Management Services Limited	31.03.2023	INR	0.06	1.18	1.97	0.73	-	4.05	0.42	0.10	0.32	-	0.32	-	100.00
6	Jio Information Aggregator Services Limited	31.03.2023	INR	0.05	(0.02)	0.03	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00

\$ Includes Reserves & Surplus

Representing aggregate % of voting power held by the Company and/ or its subsidiaries

Part "B": Associates and Joint Venture

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

Amount (₹ In Cr)

Sr. No.	Name of the Associates and Joint Venture	Latest Audited Balance sheet date	The date since which Associates and Joint Venture was acquired	Share of Associates and Joint Venture held by the company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ In Cr)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associates and Joint Venture is not No. consolidated
				No. of shares	Amount of Investment in Associates and Joint Venture (₹ In Cr)	Extent of Holding % *		Considered in consolidation (₹ In Cr)	Not Considered in Consolidation		
1	Jio Payments Bank Limited	31.03.2023	31.03.2023	26,45,20,000	122.16	76.98	122.16	-	(34.23)		Note - A

* Being Trust, without share capital, percentage shareholding not applicable.

\$ Includes other comprehensive income

Representing aggregate % of voting power held by the Company and/ or its subsidiaries

Notes

A. There is significant influence due to percentage(%) of voting power.