

**Reliance Strategic Investments Limited**

**Financial Statements  
2021–22**

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of RELIANCE STRATEGIC INVESTMENTS LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **RELIANCE STRATEGIC INVESTMENTS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

**Basis for Opinion**

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

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

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

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

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

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

### **Management Responsibility for the Financial Statements**

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

#### **Other Matter**

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

Our opinion is not modified in respect of this matter

#### **Report on Other Legal and Regulatory Requirements**

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards as specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to in Note XX to the Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or

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

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

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

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

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

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

Place: Mumbai  
Date: 12.04.2022

**“Annexure A” to Independent Auditor’s Report on the financial statements of RELI-ANCE STRATEGIC INVESTMENTS LIMITED**

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

- (i) As the Company had no Property, Plant and Equipment including intangible assets during the year, clause (i) of paragraph 3 of the order is not applicable to the Company.
- (ii) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.
- (iii)
  - a. Since the principal business of the Company is to give loans, this sub-clause (a) of clause (iii) of paragraph of 3 of the Order is not applicable to the Company.
  - b. In our opinion and according to the information and explanation given to us, the Company has not provided any guarantee and given any security. The investments made and terms and conditions of loans granted during the year are not prejudicial to the interest of the Company.
  - c. Based on the records examined by us and information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and interest has been stipulated and the repayment or receipts are regular.
  - d. Based on our verification of records of the Company there are no overdue amounts. Therefore, the sub-clause (d) of clause (iii) of paragraph of 3 of the Order is not applicable to the Company.
  - e. Since the principal business of the Company is to give loans, this sub-clause (e) of clause (iii) of paragraph of 3 of the Order is not applicable to the Company.
  - f. The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, this sub-clause (f) of clause (iii) of paragraph of 3 of the Order is not applicable to the Company.
- iv. The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The provisions of Section 186 of the Act, in respect of investments, loans, guarantee or security given are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii. In respect of Statutory dues: -

- a. According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the disputed dues on account of income tax, goods and service tax, duty of customs, duty of excise, cess on account of any dispute, which have not been deposited with appropriate authorities are as under: -

Name of Statute	Nature of Dues	Amounts (Rs. Lakhs)	Period to which the amount relates (Assessment year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.56	2011-12	Rectification u/s 154
		23.29	2015-16	CIT (Appeals)
		2,93.71	2017-18	CIT (Appeals)
		1,491.47	2018-19	CIT (Appeals)

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

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

x. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and terms loans have been used for the purpose for which it has been raised. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under Clause (x) (a) and (b) of paragraph 3 of the Order is not applicable to the company.

xi.

- a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed



or reported during the year. As explained to us by the management there were no whistleblower complaints received by the company.

- b. No report under sub-section (12) of Section 143 of the Act has been filed by us as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, Accordingly, Clause (xii) of paragraph 3 of the Order is not applicable.
  - (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.
  - (xiv) In our opinion, the Company has internal audit system which is commensurate with the size and nature of its business. We have considered the reports of the internal auditors while performing our audit.
  - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act, hence, reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
  - (xvi)
    - a. Based on information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.
    - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is having valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
    - c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
    - d. As represented by the management which we have relied upon, the Reliance Group ('Group') does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016, hence reporting under clause (xvi)(d) of the order is not applicable.
  - (xvii) The Company has not incurred cash losses in the current financial year and there was cash loss in the immediately preceding financial year.

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

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

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

Place: Mumbai  
Date: 12.04.2022

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

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

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

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

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

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

Place: Mumbai  
Date: 12.04.2022

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

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

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 26

As per our Report of even date

**For C K S P AND CO LLP**

Firm Registration No : 131228W / W100044  
Chartered Accountants

**Kalpen Chokshi**

Partner

Membership No.135047

For and on behalf of the Board

**K. Sethuraman**

- Director

**Jagannatha Kumar**

- Director

**Jayashri Rajesh**

- Director

**Dhiren Dalal**

- Director

**B Chandrasekaran**

- Director

**Ashoo Mote**

- Company Secretary

**Suresh Jagannathan**

- Chief Financial Officer

Date : April 12, 2022

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

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

## Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 26

As per our Report of even date

For and on behalf of the Board

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

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

Date : April 12, 2022

## Reliance Strategic Investments Limited

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

## A. Equity Share Capital

₹ in lakhs

Current reporting period			Previous reporting period		
Balance at the beginning of the reporting period i.e. 1st April, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022	Balance at the beginning of the reporting period i.e. 1st April, 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March, 2021
2 02	-	2 02	2 02	-	2 02

₹ in lakhs

<b>B. Instruments entirely Equity in nature</b>	<b>CCPS</b>
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(Refer B.1 &amp; B.2)

## Current reporting period As on 31st March, 2022

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

## Previous reporting period As on 31st March, 2021

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

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

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

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Shares at the beginning of the year	4,02,800	4	4,02,800	4
Add : Shares issued during the year	-	-	-	-
Shares at the end of the period	4,02,800	4	4,02,800	4

- B.2 9% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each amounting to ₹ 27 lakhs (2745355 shares held by Reliance Services and Holdings Limited). Each CCPS shall be Compulsorily convertible into one equity share of ₹ 10 each at a premium of ₹ 2790 per share at any time after 5 years from the date of respective issues i.e. 06.01.2010 (16,45,355 CCPS) & 13.01.2010 (11,00,000 CCPS) upto 20 years from the date of respective issues. Outstanding CCPS, if any on the expiry of 20 years from the date of respective issues will automatically and compulsorily be converted into one equity share for every one CCPS.

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Shares at the beginning of the year	27,45,355	27	27,45,355	27
Add : Shares issued during the year	-	-	-	-
Shares at the end of the period	27,45,355	27	27,45,355	27

## Reliance Strategic Investments Limited

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

## C. Other Equity

₹ in lakhs

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Statutory Reserve Fund	Retained Earnings		
<b>Current reporting period As on 31st March, 2022</b>						
Balance at the beginning of the reporting period i.e. 1st April, 2021	1 23	881 17	282 30	892 96	-	2057 66
Total Comprehensive Income of the year	-	-	-	168 04	-	168 04
Transferred from retained earnings	-	-	33 70	(33 70)	-	-
Balance at the end of the reporting period i.e. 31st March, 2022	1 23	881 17	316 00	1027 30	-	2225 70
<b>Previous reporting period As on 31st March, 2021</b>						
Balance at the beginning of the reporting period i.e. 1st April, 2020	1 23	881 17	257 55	794 65	-	1934 60
Total Comprehensive Income of the year	-	-	-	123 06	-	123 06
Transferred from retained earnings	-	-	24 75	(24 75)	-	-
Balance at the end of the reporting period i.e. 31st March, 2021	1 23	881 17	282 30	892 96	-	2057 66

As per our Report of even date

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

Date : April 12, 2022

For and on behalf of the Board

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



## Reliance Strategic Investments Limited

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

₹ in lakhs  
2020-21

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

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

As per our Report of even date

For and on behalf of the Board

**For C K S P AND CO LLP**

Firm Registration No : 131228W / W100044  
Chartered Accountants

**Kalpen Chokshi**

Partner

Membership No.135047

**K. Sethuraman**

- Director

**Jagannatha Kumar**

- Director

**Jayashri Rajesh**

- Director

**Dhiren Dalal**

- Director

**B Chandrasekaran**

- Director

**Ashoo Mote**

- Company Secretary

**Suresh Jagannathan**

- Chief Financial Officer

Date : April 12, 2022

# Reliance Strategic Investments Limited

## Notes to the Financial Statements

### A. CORPORATE INFORMATION

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

### B. SIGNIFICANT ACCOUNTING POLICIES

#### B.1 Basis of Preparation and Presentation

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

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

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

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

#### B.2 Summary of Significant Accounting Policies

##### (a) Finance Cost

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

##### (b) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

##### (c) Tax Expenses

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

###### Current Tax

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

###### Deferred Tax

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

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

##### (d) Revenue recognition

###### Income from Current and Long-Term Investments

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

# Reliance Strategic Investments Limited

## Notes to the Financial Statements

### Income on Fixed Deposit

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

### Income on Lending Business

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

## (e) Financial instruments

### i) Financial Assets

#### A. Initial recognition and measurement:

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

#### B. Subsequent measurement

##### a) Financial assets carried at Amortised Cost (AC)

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

##### b) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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

##### c) Financial assets at Fair Value Through Profit or Loss (FVTPL)

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

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

### C. Investment in Fellow Subsidiary and Associate Companies

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

### D. Other Equity Investments

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

### ii) Financial liabilities

#### A. Initial recognition and measurement:

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

# Reliance Strategic Investments Limited

## Notes to the Financial Statements

### **B. Subsequent measurement:**

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

### **iii) Derivative financial instruments:**

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

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

### **iv) Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **(f) Earnings per share**

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

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

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

#### **a) Recoverability of trade receivable:**

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

#### **b) Provisions:**

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

# Reliance Strategic Investments Limited

## Notes to the Financial Statements

### c) Impairment of financial assets:

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

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

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

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

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

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

### d) Recognition of Deferred tax assets and liabilities

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

### e) Fair value measurement

For estimates relating to fair value of financial instruments refer note 23 of financial statements.

## D. STANDARDS ISSUED BUT NOT EFFECTIVE

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

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

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

## Reliance Strategic Investments Limited

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

₹ in lakhs

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

₹ in lakhs

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

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

Loans in India :		
Other than to Public Sector	2011 06	1960 90
Loans outside India	-	-
	2011 06	1960 90

#### 2.2 Credit quality of assets

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

₹ in lakhs

Particulars	As at 31st March, 2022							
	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance
As at 1st April, 2021	1960 90	9 81	-	-	-	-	1960 90	9 81
Add: Changes in Credit Exposure (Additional disbursement net of repayment)	50 16	25	-	-	-	-	50 16	25
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	2011 06	10 06	-	-	-	-	2011 06	10 06

Particulars	As at 31st March, 2021							
	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance
As at 1st April, 2020	4400 15	17 65	-	-	-	-	4400 15	17 65
Add: Changes in Credit Exposure (Additional disbursement net of repayment)	(2439 25)	(7 84)	-	-	-	-	(2439 25)	(7 84)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	1960 90	9 81	-	-	-	-	1960 90	9 81

## Reliance Strategic Investments Limited

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

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

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

Refer Note no. 21

4 Other Financial Assets	As at	
	31st March, 2022	31st March, 2021
Other advances	1	1
	<b>1</b>	<b>1</b>

₹ in lakhs

As at

## Reliance Strategic Investments Limited

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

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

\*Refer Note 16 (b)

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

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

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

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

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

\*\* Includes provision for revenue expenditure

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

\*\*\* Mainly includes statutory dues



## Reliance Strategic Investments Limited

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

10 Equity Share Capital	₹ in lakhs			
	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
<b>Authorised Share Capital</b>				
Equity shares of ₹ 10 each	21,00,000	2 10	21,00,000	2 10
Preference shares of ₹ 100 each	2,25,00,000	225 00	2,25,00,000	225 00
Preference shares of ₹ 1 each	5,00,00,000	5 00	5,00,00,000	5 00
	232 10		232 10	
<b>Issued, Subscribed and Paid up Capital</b>				
Equity shares of ₹ 10 each fully paid up	20,20,200	2 02	20,20,200	2 02
	2 02		2 02	

#### Note

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

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

##### b) Shareholding of Promoter

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

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares		No. of shares	
Shares at the beginning of the year	20,20,200		20,20,200	
Add : Shares issued during the year	-		-	
Shares at the end of the year	20,20,200		20,20,200	

##### d) Rights, Preferences and Restrictions attached to shares

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

\* Includes shares held by nominees of Reliance Industries Limited.

## Reliance Strategic Investments Limited

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

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
<b>11.A Instrument Classified as Equity</b>		
As per Last Balance Sheet *	31	31
Add : Financial Instruments issued during year	-	-
	31	31
* Refer Statement of Change of Equity item (b)		
<b>11.B Other Equity</b>	<b>As at 31st March, 2022</b>	<b>₹ in lakhs As at 31st March, 2021</b>
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	1 23	1 23
<b>Securities Premium Reserve</b>		
As per Last Balance Sheet	881 17	881 17
<b>Statutory Reserve Fund</b>		
As per last Balance Sheet	282 30	257 55
Add: Transferred from Retained Earnings	33 70	24 75
	316 00	282 30
<b>Retained Earnings</b>		
As per Last Balance Sheet	892 96	794 65
Add: Profit for the year	168 04	123 06
	1061 00	917 71
Less: Appropriations		
Transferred to Statutory Reserve Fund	33 70	24 75
	1027 30	892 96
<b>Total</b>	<b>2225 70</b>	<b>2057 66</b>

## Reliance Strategic Investments Limited

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

	2021-22	2020-21
<b>12 Revenue from Operations</b>		₹ in lakhs
		2020-21
<b>Interest income</b>		
<b>On financial assets measured at amortised cost</b>		
Interest on Loans	148 09	125 70
Interest on Fixed Deposits	-	63
Subvention interest	-	168 85
	<b>148 09</b>	<b>295 18</b>
<b>Net gain on fair value changes</b>		
On Investments (Refer note 12.1)	52	-
	<b>148 61</b>	<b>295 18</b>
<b>12.1 Net gain / (loss) on fair value changes - Investments</b>		
Net Gain / (Loss) on Financial instrument at fair value through profit and loss		
On investments	-	(5 82)
Others - Venture funds	52	(6 43)
Total net gain / (loss) on fair value changes	<b>52</b>	<b>(12 25)</b>
Fair Value changes		
Realised	6 29	9 74
Unrealised	(5 77)	(21 99)
Total net gain / (loss) on fair value changes	<b>52</b>	<b>(12 25)</b>
<b>13 Other Income</b>	<b>2021-22</b>	<b>2020-21</b>
		₹ in lakhs
Reversal of ECL & Contingent provision on Standard Assets	-	7 84
Others	35 65	-
Interest on IT refund	-	7 79
	<b>35 65</b>	<b>15 63</b>

## Reliance Strategic Investments Limited

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

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

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

#### 15.1 Corporate Social Responsibility (CSR)

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

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

## Reliance Strategic Investments Limited

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

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

## Reliance Strategic Investments Limited

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

17 Earnings per share (EPS)	2021-22	2020-21
<b>Face value per equity share (₹)</b>	<b>10</b>	10
<b>Basic earnings per share (₹)</b>	<b>325.13</b>	238.10
Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹ in lakhs)	<b>168 04</b>	123 06
Equity shares	<b>20 20 200</b>	20 20 200
Potential Equity Shares	<b>31 48 155</b>	31 48 155
Weighted average number of equity shares used as denominator for calculating Basic EPS	<b>51 68 355</b>	51 68 355
 <b>Diluted earnings per equity share (₹)</b>	 <b>325.13</b>	 238.10
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	<b>168 04</b>	123 06
Weighted average number of Equity shares used as denominator for calculating Diluted EPS	<b>51 68 355</b>	51 68 355
 <b>Reconciliation of weighted number of shares outstanding</b>		
Weighted average number of Equity shares used as denominator for calculating Basic EPS	-	-
Total Weighted Average Potential Equity Shares	-	-
Weighted average number of Equity shares used as denominator for calculating Diluted EPS	-	-

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

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

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

### 20 Segment Reporting

The Company is engaged in business of finance, future and option, Trading / investments in shares and securities in India only and there are no separate business / geographical segments as per Ind AS 108 "Operating Segment". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

## Reliance Strategic Investments Limited

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

		As at		₹ in lakhs	
21	Investments	31st March, 2022	Amount	31st March, 2021	Amount
		Units			Units
<b>I Long term investments</b>					
<b>(A) Investments Measured at Cost</b>					
<b>In Equity Shares of Fellow Subsidiary Company</b>					
<b>Quoted, fully paid up</b>					
	Den Network Limited of ₹ 10 each	14,87,160	10 69	14,87,160	10 69
<b>In Debentures of Fellow Subsidiary Company</b>					
<b>Unquoted, fully paid up</b>					
	Zero coupon unsecured optionally fully convertible Debentures of Reliance Payment Solutions Limited of ₹ 100 each	1,40,00,000	140 00	-	-
<b>Total (A)</b>		<b>150 69</b>		<b>10 69</b>	
<b>(B) Investments Measured at Fair Value Through Profit and Loss</b>					
<b>In Venture Fund - Unquoted, fully paid up</b>					
	KKR India Debt Fund I of ₹ 1000 each	93,938	-	1,05,548	68
	Multiples Private Equity Fund - Scheme I of ₹ 100000 each, paid up ₹ 5145.04 (previous year ₹ 16970.76) each	5,000	1 70	5,000	13 19
		<u>1 70</u>		<u>13 87</u>	
<b>Unquoted, partly paid up</b>					
	LICHFL Urban Development Fund of ₹ 10,000 each, paid up ₹ 2975.12 (previous year ₹ 3761.71) each	25,000	3 01	25,000	7 43
		<u>3 01</u>		<u>7 43</u>	
<b>In Security Receipt - Unquoted, fully paid up</b>					
	JMFARC - INFRA MARCH 2019 Trust Security Receipts	3,40,000	25 50	3,40,000	25 50
<b>Total (B)</b>		<b>30 21</b>		<b>46 80</b>	
<b>Total Long term investments (A+B)</b>		<b>180 90</b>		<b>57 49</b>	
Investments outside India		-		-	
Investments in India		180 90		57 49	
		<u>180 90</u>		<u>57 49</u>	

## Reliance Strategic Investments Limited

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

	As at 31st March, 2022 Amount	₹ in lakhs As at 31st March, 2021 Amount
<b>21 Investments (Contd..)</b>		
<b>I Long term investments</b>		
Aggregate amount of Quoted Investments	10 69	10 69
Market Value of Quoted Investments	5 49	7 32
Aggregate amount of Unquoted Investments	170 21	46 80
Aggregate provision for impairment in value of Investment	-	-
<b>Category-wise Long term Investment</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Financial assets measured at Cost	150 69	10 69
Financial assets carried at amortised cost	-	-
Financial assets measured at Fair value through other comprehensive income	-	-
Financial assets measured at Fair value Through Profit and Loss	30 21	46 80
<b>Total</b>	<b>180 90</b>	<b>57 49</b>



## Reliance Strategic Investments Limited

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

#### 22 Related Party

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiaries
3	Reliance Projects & Property Management Services Limited	
4	Reliance Payment Solutions Limited	
5	Jio Platforms Limited	
6	Den Network Limited	
7	Sajita Nair                    ^^	Key Managerial Personnel
8	Ashoo Mote                    ^^	
9	Suresh Jagannathan	
10	Vishal Kumar	

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

##### ii) Transactions during the year with related parties:

(₹ in lakhs)

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

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

Note : Figures in Italic represents previous year's amount

## Reliance Strategic Investments Limited

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

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

Note : Figures in Italic represents previous year's amount

#### Disclosure in Respect of Material Related Party Transactions during the year: (₹ in lakhs)

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

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

## Reliance Strategic Investments Limited

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

### 23 Financial Instruments

#### A) Fair Valuation Measurement hierarchy

₹ in lakhs

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Investments *	-	-	-	-	-	-	-	-
Cash and Cash Equivalent	51	-	-	-	36	-	-	-
Loans	2001 00	-	-	-	1951 09	-	-	-
Other Financial Assets	1	-	-	-	1	-	-	-
<b>At FVTPL</b>								
Investments	30 21	-	30 21	-	46 80	-	46 80	-
<b>At FVTOCI</b>	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Other Financial liabilities	7	-	-	-	7	-	-	-
<b>At FVTPL</b>	-	-	-	-	-	-	-	-
<b>At FVTOCI</b>	-	-	-	-	-	-	-	-

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

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

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

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

Level 3: Inputs based on unobservable market data.

#### Valuation Methodology

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

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

#### B) Financial Risk Management

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

##### Credit risk

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

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

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

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

## Reliance Strategic Investments Limited

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

#### 23 Financial Instruments (Contd...)

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

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

#### Interest rate risk

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

#### Liquidity risk

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

#### Market risk

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

#### 24 Other Statutory Information

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

#### 25 Approval of Financial Statements

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

## Reliance Strategic Investments Limited

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

#### 26 NBFC Disclosures

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

#### 26.1 Liabilities side

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

#### Assets side

	As at 31st March, 2022		As at 31st March, 2021	
	Amount outstanding		Amount outstanding	
II Break-up of Loans and Advances including bills receivables				
a) Secured		-		-
b) Unsecured		2011 07		1960 91
III Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities		-		-
IV Break-up of Investments				
Current Investments (Including Stock-in-trade)				
1 Quoted		-		-
2 Unquoted		-		-
Long Term Investments				
1 Quoted				
i) Shares : Equity		10 69		10 69
2 Unquoted				
i) Debentures		140 00		-
ii) Units of venture funds / AIF		4 71		21 30
iii) Securities receipts		25 50		25 50

V Borrower group-wise classification of assets financed as in (II) and (III) above :	Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
Category				
1 Related parties				
i) Subsidiaries	-	-	-	-
ii) Companies in same group	-	-	-	-
iii) Other related parties	-	2011 06	-	1960 90
2 Other than related parties	-	1	-	1
Total	-	2011 07	-	1960 91

VI Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	Market value/ Break up or fair value or NAV	Book value (net of provision)	Market value/ Break up or fair value or NAV	Book value (net of provision)
Category				
1 Related Parties				
i) Subsidiaries	-	-	-	-
ii) Companies in same group	-	-	-	-
iii) Other related parties	145 49	150 69	732	10 69
2 Other than related parties	30 87	30 21	46 80	46 80
Total	176 36	180 90	54 12	57 49

## Reliance Strategic Investments Limited

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

#### 26 NBFC Disclosures (Contd...)

		As at 31st March, 2022	As at 31st March, 2021
		Amount	Amount
VII Other information			₹ in lakhs
Particulars			As at
1	Gross Non-Performing Assets	-	-
2	Net Non-Performing Assets	-	-
3	Assets acquired in satisfaction of debt	-	-
		As at 31st March, 2022	As at 31st March, 2021
26.2	1 Capital to Risk Assets Ratio (CRAR)	(%)	(%)
	i) CRAR	111.86	113.11
	ii) CRAR - Tier I Capital	108.02	109.46
	iii) CRAR - Tier II Capital	3.84	3.65
		As at 31st March, 2022	As at 31st March, 2021
2	Exposure to Real Estate Sector		₹ in lakhs
Category			As at
a)	Direct exposure		
i)	Residential Mortgages	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹.15 lakh may be shown separately)		
ii)	Commercial Real Estate	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential building, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;		
iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
	- Residential	-	-
	- Commercial Real Estate	-	-
b)	Indirect Exposure *		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	3 01	7 43
	* Investment in Property venture funds		
3	Asset Liability Management - maturity pattern of certain items of assets and liabilities 31st March, 2022		₹ in lakhs
	1 day to 8 days 15 days Over 1 Over 2 Over 3 Over 6 Over 1 Over 3 Over 5 Total		
	7 days to 14 days 30 days 2 months 3 months 6 months 1 year 3 years 5 years		
<b>Liabilities</b>			
	Borrowings from Banks	-	-
	Market Borrowings	-	-
	Loan from Holding Company	-	-
<b>Assets</b>			
	Advances	-	-
	Investments	-	-
		1 2011 06	-
		4 71 25 50	-
		-	150 69
		-	180 90
26.3	The frauds detected and reported for the period amounted to ₹ Nil (Previous year ₹ Nil).		

## Reliance Strategic Investments Limited

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

### 26 NBFC Disclosures (Contd...)

	As at 31st March, 2022	As at 31st March, 2021
<b>26.4 a) Capital</b>		
i) CRAR (%)	111.86	113.11
ii) CRAR – Tier I Capital (%)	108.02	109.46
iii) CRAR – Tier II Capital (%)	3.84	3.65
iv) Amount of subordinated debt raised as Tier-II capital (₹)	-	-
v) Amount raised by issue of Perpetual Debt instruments (₹)	-	-
		₹ in lakhs
	<b>As at</b>	<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>b) Investments</b>		
i) Value of Investments		
(a) Gross Value of Investments		
i) In India	180 90	57 49
ii) Outside India	-	-
(b) Provision for Depreciation		
i) In India	-	-
ii) Outside India	-	-
(c) Net Value of Investments		
i) In India	180 90	57 49
ii) Outside India	-	-
ii) Movement of provisions held towards depreciation on investments	-	-
		₹ in lakhs
	<b>As at</b>	<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>c) Derivatives</b>		
i) Forward Rate Agreement / Interest Rate Swap	-	-
ii) Exchange Traded Interest Rate (IR) Derivatives	-	-
iii) Disclosures on Risk Exposure in Derivatives		
i) Qualitative Disclosure	-	-
ii) Quantitative Disclosures	-	-
		₹ in lakhs
	<b>As at</b>	<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>d) Securitisation</b>		
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	-	-
<b>e) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities - Refer note : 26(2)(3)</b>		
		₹ in lakhs
	<b>As at</b>	<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>f) Exposures</b>		
i) Exposure to Real Estate Sector	- Refer 26 (2)(2)	
ii) Exposure to Capital Market		
i) Investment in quoted equity shares	10 69	10 69
ii) Exposure to Venture Capital Funds/AIF	4 71	21 30
	<u>15 40</u>	<u>31 99</u>

## Reliance Strategic Investments Limited

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

### 26 NBFC Disclosures (Contd...)

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
g) Details of financing of parent company products	-	-
h) Details of Single Borrower Limit / Group Borrower Limit exceeded	-	-
i) Unsecured Advances		
Total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral	-	-
j) Registration obtained from other financial sector regulators	-	-
k) Penalties imposed by RBI and other regulators	-	-
l) Related party transaction - Refer note no. 22		
m) Ratings assigned by credit rating agencies and migration of ratings during the period	-	-
n) Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	9	11
o) Impact of prior period items on current year's profit and loss	-	-
p) Revenue recognition has been postponed:	-	-
q) Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)	NA	NA
r) Provisions and Contingencies - Refer note : 2 & 19	28 83	16 48
s) Draw Down from Reserves	-	-
t) Country of Operation is whole of India and there are no joint venture partners and Overseas Subsidiaries of the Companies		
u) Concentration of Deposits, Advances, Exposures and NPAs		
i) Concentration of Deposits	-	-
ii) Concentration of Advances		
Total Advances to twenty largest borrowers	2011 06	1960 90
% of Advances to twenty largest borrowers to total advances	100	100
iii) Concentration of Exposure		
Total exposure to twenty largest borrowers / customers	2011 06	1960 90
% of exposures to twenty largest borrowers / customers to total exposure	100	100
iv) Concentration of NPAs	-	-
v) Sector-wise NPAs	-	-
vi) Movement of NPAs	-	-
v) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	-	-
w) Off-balance Sheet SPVs sponsored	-	-
x) Customer Complaints	-	-

### 26.5 Additional Ratios

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



## Reliance Strategic Investments Limited

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

## 26 NBFC Disclosures (Contd...)

## 26.5 h) Assets Classification as per RBI Norms

As at 31st March, 2022

₹ in lakhs

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
<b>Performing Assets</b>						
Standard	Stage 1	2011 06	10 06	2001 00	8 04	2 02
	Stage 2	-	-	-	-	-
Sub total		2011 06	10 06	2001 00	8 04	2 02
<b>Non Performing Assets (NPA)</b>						
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		-	-	-	-	-
<b>Total</b>	<b>Stage 1</b>	<b>2011 06</b>	<b>10 06</b>	<b>2001 00</b>	<b>8 04</b>	<b>2 02</b>
	<b>Stage 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Stage 3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>2011 06</b>	<b>10 06</b>	<b>2001 00</b>	<b>8 04</b>	<b>2 02</b>

As at 31st March, 2021

₹ in lakhs

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
<b>Performing Assets</b>						
Standard	Stage 1	1960 90	9 81	1951 09	7 84	1 97
	Stage 2	-	-	-	-	-
Sub total		1960 90	9 81	1951 09	7 84	1 97
<b>Non Performing Assets (NPA)</b>						
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		-	-	-	-	-
<b>Total</b>	<b>Stage 1</b>	<b>1960 90</b>	<b>9 81</b>	<b>1951 09</b>	<b>7 84</b>	<b>1 97</b>
	<b>Stage 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Stage 3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>1960 90</b>	<b>9 81</b>	<b>1951 09</b>	<b>7 84</b>	<b>1 97</b>

As per our Report of even date

For and on behalf of the Board

For C K S P AND CO LLP

Firm Registration No : 131228W / W100044

Chartered Accountants

Kalpen Chokshi

Partner

Membership No.135047

Date : April 12, 2022

K. Sethuraman

- Director

Jagannatha Kumar

- Director

Jayashri Rajesh

- Director

Dhiren Dalal

- Director

B Chandrasekaran

- Director

Ashoo Mote

- Company Secretary

Suresh Jagannathan

- Chief Financial Officer