

# **Reliance Digital Health USA Inc.**

**Financial Statements**  
**For the year ended 31st December, 2023**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF RELIANCE DIGITAL HEALTH USA INC.**

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

**Opinion**

We have audited the accompanying special purpose financial statements of Reliance Digital Health USA Inc. ("the Company"), which comprise the Balance Sheet as at December 31, 2023, the Statement of Profit and Loss including other comprehensive income, Statement of Cash Flows and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("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 December 31, 2023, and its profit, its total comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the special purpose 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 special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

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

As informed to us, there is no information other than the special purpose financial statements. Consequently, in our opinion, the reporting requirement under SA 720 "The Auditor's Responsibilities Relating to Other Information" are not applicable.

**Management's Responsibility for the Special Purpose Financial Statements**

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the special purpose 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 Responsibility for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose 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 special purpose 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 Reporting Requirements**

We further 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) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity, and dealt with by this Report are in agreement with the books of account.

#### **Restriction on Distribution and Use**

These special purpose financial statements have been prepared for the limited purpose of preparation of the consolidated financial statements of Reliance Industries Limited, Holding Company. As a result, these special purpose financial Statements may not be suitable for another purpose. Our report is intended solely for the use of the Company and should not be distributed to or used by other parties.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No: 117366W/W-100018)

**(Abhijit A. Damle)**

Partner

Membership No: 102912

UDIN: 24102912BKEPES6337

Mumbai: 16<sup>th</sup> April 2024

**Reliance Digital Health USA Inc.**  
**Balance Sheet as at 31st December, 2023**  
*(amount in US Dollars)*

	Notes	As at 31st December, 2023	As at 31st December, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Financial assets			
(i) Investments	3	188,905	170,155
<b>Total Non-Current Assets</b>		<b>188,905</b>	<b>170,155</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	4	635,849	520,640
(ii) Others Financial Asset	5	883	272,056
<b>Total Current Assets</b>		<b>636,732</b>	<b>792,696</b>
<b>Total Assets</b>		<b>825,637</b>	<b>962,851</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	6	10,000	10,000
(b) Other Equity	7	815,637	781,663
<b>Total Equity</b>		<b>825,637</b>	<b>791,663</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	8	-	171,188
<b>Total Current Liabilities</b>		<b>-</b>	<b>171,188</b>
<b>Total Equity and Liabilities</b>		<b>825,637</b>	<b>962,851</b>
Corporate information and material accounting policies and notes to the financial statements	1 to 19		

As per report of our even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board**

**Abhijit A. Damle**  
Partner  
Membership No.102912  
Place: Mumbai  
Date: April 16, 2024

**Thakur Sharma**  
Director

Date: April 15, 2024

**Reliance Digital Health USA Inc.**  
**Statement of Profit and Loss for the year ended 31st December, 2023**  
*(amount in US Dollars)*

	Notes	<u>2023</u>	<u>2022</u>
<b>INCOME</b>			
Other Income	9	248,237	1,169,613
<b>Total Income</b>		<u><b>248,237</b></u>	<u><b>1,169,613</b></u>
<b>EXPENSES</b>			
Employee benefit expenses	10	1,988	278,550
Finance Costs	11	275	2,348
Other Expenses	12	212,000	760,907
<b>Total Expenses</b>		<u><b>214,263</b></u>	<u><b>1,041,805</b></u>
<b>Profit for the year</b>		<u><b>33,974</b></u>	<u><b>127,808</b></u>
<b>Other Comprehensive Income (OCI)</b>		-	-
<b>Total Comprehensive Income for the year</b>		<u><b>33,974</b></u>	<u><b>127,808</b></u>
<b>Earnings per equity share of USD 10 each</b>	13		
Basic (in USD)		33.97	127.81
Dilute (in USD)		33.97	127.81
Corporate information and material accounting policies and notes to the financial statements	<b>1 to 19</b>		

As per report of our even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board**

**Abhijit A. Damle**  
Partner  
Membership No.102912  
Place: Mumbai  
Date: April 16, 2024

**Thakur Sharma**  
Director

Date: April 15, 2024

**Reliance Digital Health USA Inc.****Statement of Changes in Equity for the year ended 31st December, 2023***(amount in US Dollars)***A. EQUITY SHARE CAPITAL**

Balance as on 1st January, 2022	Changes during the year 2022	Balance as at 31st December, 2022	Changes during the year 2023	Balance as at 31st December, 2023
10,000	-	10,000	-	10,000

**B. OTHER EQUITY**

Particular	Reserves and Surplus		
	Additional Paid in Capital	Retained Earnings	Total
<b>Year ended 31st December, 2022</b>			
Balance as at 1st January, 2022	630,224	23,631	653,855
Profit for the year	-	127,808	127,808
<b>Balance as at 31st December, 2022</b>	<b>630,224</b>	<b>151,439</b>	<b>781,663</b>
<b>Year ended 31st December, 2023</b>			
Balance as at 1st January, 2023	630,224	151,439	781,663
Profit for the year	-	33,974	33,974
<b>Balance as at 31st December, 2023</b>	<b>630,224</b>	<b>185,413</b>	<b>815,637</b>

As per report of our even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board**

**Abhijit A. Damle**  
Partner  
Membership No.102912  
Place: Mumbai  
Date: April 16, 2024

**Thakur Sharma**  
Director

Date: April 15, 2024

## Reliance Digital Health USA Inc.

## Statement of Cash Flows for the year ended 31st December, 2023

(amount in US Dollars)

	Notes	2023	2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax as per Statement of Profit and Loss		33,974	127,808
Adjustments for :			
Finance Cost	11	275	2,348
Dividend Income	9	(10,797)	(3,243)
<b>Operating Profit before working capital changes</b>		<b>23,452</b>	<b>126,912</b>
Movements in Working capital			
Decrease in other financial assets	5	271,173	66,728
(Decrease) in trade payables	8	(171,188)	(83,020)
		99,985	(16,292)
<b>Net Cash generated from Operating Activities</b>		<b>123,437</b>	<b>110,621</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investment	3	(18,750)	(140,155)
Dividend Income	9	10,797	3,243
<b>Net Cash (used in) Investing Activities</b>		<b>(7,953)</b>	<b>(136,912)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance Cost	11	(275)	(2,348)
<b>Net Cash (Used in) from Financing Activities</b>		<b>(275)</b>	<b>(2,348)</b>
<b>Net Increase / (Decrease) in cash and cash Equivalents</b>		<b>115,209</b>	<b>(28,639)</b>
Cash and cash equivalents at the beginning of the year	4	520,640	549,279
<b>Cash and cash equivalents at the end of the year</b>	4	<b>635,849</b>	<b>520,640</b>

Corporate information and material accounting policies  
and notes to the financial statements

1 to 19

As per report of our even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board

**Abhijit A. Damle**  
Partner  
Membership No.102912  
Place: Mumbai  
Date: April 16, 2024**Thakur Sharma**  
Director

Date: April 15, 2024

**Notes on Financial Statements for the year ended 31st December, 2023****1. GENERAL INFORMATION**

- A. Reliance Digital Health USA Inc. (the "Company") was incorporated as Affinity Names, Inc., a Delaware corporation in USA, under Delaware General Corporation Law and address is 108 Lakeland Avenue, Dover Delaware 19901.
- B. The name was changed from Affinity Names, Inc. to Reliance Digital Health USA Inc. on December 16th, 2020.
- C. On 14th February, 2020, 100% shareholding of the Company was transferred by Reliance Holding USA Inc. to Reliance Marcellus LLC.

**2 ACCOUNTING POLICIES****2.1 STATEMENT OF COMPLIANCE**

The special purpose financial statements ("financial statements") have been prepared for the limited purpose of consolidation into Reliance Industries Limited, the ultimate holding company, in accordance with the Indian Accounting Standards ('Ind AS'), notified under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standards) Rules, 2015.

**2.2 BASIS OF PREPARATION AND PRESENTATION**

The financial statements have been prepared on the historical cost convention and on accrual basis of accounting except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. The accounting policies have been applied consistently over all periods presented in these financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised within the fair value hierarchy into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- ii. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 inputs are unobservable inputs for the asset or liability.

**2.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES****A. Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present obligation as a result of past event(s) and 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognised but disclosed in the financial statements only where inflow of economic benefit is probable.

**B. Employee Benefits:**

The undiscounted amount of short term and long 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. These benefits include performance incentives.

**Defined contribution plans:**

The Company's contribution under the 401 (k) plan is considered as defined contribution and is charged as an expense when services are rendered by the employees.



**Notes on Financial Statements for the year ended 31st December, 2023****C. Taxation:**

The Company on a standalone basis is not a tax paying entity for federal or state income tax purpose and accordingly it does not recognize any expense for such taxes. The income tax liability from Company's activities is the responsibility of the Holding Company as it will be filing consolidated tax returns for all its subsidiaries.

**D. Revenue Recognition:**

Revenue is recognized based on the delivery of performance obligation and assessment of when control of promised goods / services is transferred to a customer, at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods / services. Revenue is measured at the amount of the transaction price allocated to that performance obligation.

**E. Borrowing Costs**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

**F. Financial Instruments:****I. Non-derivative financial instruments****i. Financial Assets.****a. Initial recognition and**

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 added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

**b. Subsequent measurement****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.

**Financial assets at fair value through other**

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.

**Financial assets at fair value through profit or loss**

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

**c. Equity instruments**

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

**d. Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- (a) Financial assets at amortised cost
- (b) Financial assets measured at fair value through Other Comprehensive Income

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**Reliance Digital Health USA Inc.****Notes on Financial Statements for the year ended 31st December, 2023**

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

**ii. Financial liabilities****a. Initial recognition and**

All financial liabilities are recognised 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 Statement of Profit and 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.

**II. Derivative financial instruments (not designated as hedges)**

In respect of derivative financial instruments arising out of derivative contracts which are not designated as hedges by the Company, changes in fair value of such open derivatives instruments and gains / losses on derivative transaction settled within the year are accounted through Statement of Profit and Loss.

All financial instruments are measured at valuation techniques, as applicable.

**III. De-recognition 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. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in the Statement of Profit and Loss.

**IV. Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

**2.4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:**

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of the assets and liability that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**(a) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## Reliance Digital Health USA Inc.

Notes on Financial Statements for the year ended 31st December, 2023  
(amount in US Dollars)

## 3 NON CURRENT INVESTMENTS

## Investment in others (unquoted)

Particulars	As at 31st December, 2023		As at 31st December, 2022	
	Qty.	Amount	Qty.	Amount
Series A Preferred Stock of Crown Affairs Inc.(Refer Note 3.1)	-	130,780	-	130,780
Partnership interest in First Close Partners LLP (Refer Note 3.2)	-	58,125	-	39,375
<b>TOTAL</b>		<b>188,905</b>		<b>170,155</b>

3.1 In March 2022, Convertible Promissory Note has been converted to Series A preferred stock. Thereafter, further investments have been made by Reliance Digital Health USA Inc. in Series A preferred stock.

3.2 In September 2023, Reliance Digital Health USA Inc contributed towards subscription of partnership interest in First Close Partners LP

## 4 CASH AND CASH EQUIVALENTS

	As at 31st December, 2023		As at 31st December, 2022	
	Balances with Banks		437,471	
Investment in liquid fund		198,378		207,463
<b>TOTAL</b>		<b>635,849</b>		<b>520,640</b>

## 5 OTHER FINANCIAL ASSETS

	As at 31st December, 2023		As at 31st December, 2022	
	Receivable from parent company (Refer note 17)		-	
Accrued Dividend		883		-
<b>TOTAL</b>		<b>883</b>		<b>272,056</b>

## Reliance Digital Health USA Inc.

## Notes on Financial Statements for the year ended 31st December, 2023

(amount in US Dollars)

	As at 31st December, 2023	As at 31st December, 2022
<b>6 Equity share capital</b>		
<b>Authorised Share Capital</b>		
1,000 common stock of USD 10 each fully paid up	<u>10,000</u>	<u>10,000</u>
<b>Issued, subscribed and paid up</b>		
1,000 common stock of USD 10 each fully paid up	<u>10,000</u>	<u>10,000</u>
<b>TOTAL</b>	<u>10,000</u>	<u>10,000</u>

**6.1 Terms/rights attached to common stock:**

The Company has only one class of equity shares comprising of common stock having a par value of USD 10 each. The Company has received an amount aggregating USD 630,224 (Previous year USD 630,224) towards additional paid in capital. The Company has one class of common stock which carry equal voting rights, equal rights to income and distribution of assets on liquidation or otherwise.

Each holder of common stock is entitled to one vote per share and receive dividend if declared. The dividend, if proposed by Board of Directors, is subject to the approval of the shareholders in their meeting.

In the event of liquidation of the Company, the holders of common stock will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of common stock held by the shareholders.

**6.2 Reconciliation of number of common stock outstanding at the beginning and at the end of the year:**

Particulars	As at		As at	
	31st December, 2023		31st December, 2022	
	No. of common stock	Amount (USD)	No. of common stock	Amount (USD)
No. of common stock at the beginning of the year	1,000	10,000	1,000	10,000
Add: Common stock issued during the year	-	-	-	-
No. of common stock at the end of the year	<b>1,000</b>	<b>10,000</b>	<b>1,000</b>	<b>10,000</b>

**6.3 Details of shareholders holding more than 5% shares in the Company including those held by holding company:**

Name of the Shareholder	As at		As at	
	31st December 2023		31st December 2022	
	No. of common stock	% held	No. of common stock	% held
Reliance Marcellus LLC	1,000	100%	1,000	100%
<b>Total</b>	<b>1,000</b>	<b>100%</b>	<b>1,000</b>	<b>100%</b>

## Reliance Digital Health USA Inc.

## Notes on Financial Statements for the year ended 31st December, 2023

(amount in US Dollars)

7 OTHER EQUITY	As at 31st December, 2023		As at 31st December, 2022	
Additional Paid in Capital				
Opening Balance	630,224		630,224	
Additions during the year	-	630,224	-	630,224
	<u>        </u>		<u>        </u>	
Retained earnings:				
As per last Balance Sheet	151,439		23,631	
Add: Profit for the year	33,974	185,413	127,808	151,439
	<u>        </u>		<u>        </u>	
<b>Total</b>		<u><u>815,637</u></u>		<u><u>781,663</u></u>

8 Trade Payables	As at 31st December, 2023		As at 31st December, 2022	
Trade Payable		-		171,188
		<u>        </u>		<u>        </u>
<b>Total</b>		<u><u>        </u></u>		<u><u>171,188</u></u>

## Trade Payable ageing schedule

Particulars	As at 31st December, 2023						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	less than 1 yr	1-2 years	2-3 years	more than 3 yrs	
(i) Trade payable - others	-	-	-	-	-	-	-
(ii) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

Particulars	As at 31st December, 2022						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	less than 1 yr	1-2 years	2-3 years	more than 3 yrs	
(i) Trade payable - others	-	171,188	-	-	-	-	171,188
(ii) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	-	171,188	-	-	-	-	171,188

## Reliance Digital Health USA Inc.

Notes on Financial Statements for the year ended 31st December, 2023  
(amount in US Dollars)

<b>9 Other Income</b>	<b>2023</b>	<b>2022</b>
Income from services (Refer note 17)	237,440	1,161,864
Dividend Income	10,797	3,243
Excess Provision written back	-	4,506
<b>Total</b>	<b>248,237</b>	<b>1,169,613</b>
<b>10 Employee Benefit Expenses</b>	<b>2023</b>	<b>2022</b>
Salaries and wages	1,988.00	264,029
Defined contribution scheme expenses		12,689
Staff welfare Expenses	-	1,832
<b>Total</b>	<b>1,988</b>	<b>278,550</b>
<b>11 Finance Costs</b>	<b>2023</b>	<b>2022</b>
Bank Charges	275	2,348
<b>Total</b>	<b>275</b>	<b>2,348</b>
<b>12 Other Expenses</b>	<b>2023</b>	<b>2022</b>
Legal and Professional fees	212,000	760,907
<b>Total</b>	<b>212,000</b>	<b>760,907</b>
<b>13 EARNINGS PER SHARE</b>	<b>2023</b>	<b>2022</b>
Profit for the year	33,974	127,808
Denominator for calculating EPS (No. of Common Stock)	1,000	1,000
Basic and Diluted Earnings per Common Stock (USD)	33.97	127.81
Face value per Common Stock (USD)	10	10

**14 FINANCIAL RISK MANAGEMENT OBJECTIVES**

The Company's financial liabilities comprise of trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables. The Company manages the risk by dealing with related parties.

## Reliance Digital Health USA Inc.

## Notes on Financial Statements for the year ended 31st December, 2023

(amount in US Dollars)

## 15 CATEGORYWISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Notes	As at	As at
		31st December, 2023	31st December, 2022
<b>Financial assets</b>			
<b>A. Measured at fair value through profit or loss (FVTPL)</b>			
(i) Investment	3	188,905	170,155
<b>B. Measured at amortised cost (AC)</b>			
(i) Cash and cash equivalents	4	635,849	520,640
(ii) Receivable from Parent company	5	-	272,056
(iii) Accrued Dividend	5	883	-
<b>Financial liabilities</b>			
<b>A. Measured at amortised cost (AC)</b>			
(i) Trade payables	8	-	171,188

## 16 FAIR VALUE MEASUREMENT:

Financial assets / liabilities recognised at fair value through profit or loss	Fair value as at 31st December, 2023	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment-others (unquoted) #	188,905	NA	NA	188,905

Financial assets / liabilities recognised at fair value through profit or loss	Fair value as at 31st December, 2022	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment-others (unquoted) #	170,155	NA	NA	170,155

# The management has evaluated their investment based on progress till date and future outlook and concluded that the carrying value as on the dates of the respective balance sheet represents fair value of investment.

## Reliance Digital Health USA Inc.

## Notes on Financial Statements for the year ended 31st December, 2023

(amount in US Dollars)

## 17 RELATED PARTY DISCLOSURES

As per Ind AS 24, list of related parties where control exists and related parties with whom transactions have taken place and relationships are given below:

Sr. No.	Name of the Related Party	Relation
1	Reliance Industries Limited	Ultimate Holding Company (Control Exists)
2	Reliance Marcellus LLC	Holding Company (Control exists)
3	Dr. A Ray Chaudhari (till 15th March, 2022)	Key Managerial Personnel

Related Party Transactions Name of the related party	Balance as at year end	As at 31-Dec-23	As at 31-Dec-22
Reliance Industries Limited	Corporate office support receivable	-	272,056
Name of the related party	Nature of transaction	2023	2022
Reliance Industries Limited	Income from Services	237,440	1,161,864
Reliance Industries Limited	Advance refunded	-	125,000
Key management person	Remuneration and benefits - Short term benefits	-	232,947

## 18 CONTINGENT LIABILITIES AND COMMITMENTS

	2023	2022
Capital commitments	18,750	37,500

19 The financial statements are approved for issue by the Company's Board of Directors on April 15, 2024.

For and on behalf of the Board

Thakur Sharma  
Director

Date: April 15, 2024