

Reliance Ventures Limited

**Financial Statements
2021–22**

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Reliance Ventures Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Reliance Ventures 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

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

Management Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act;
 - e) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and the best of our information and according to the explanation given to us, the remuneration (sitting fees) paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
 - f) According to the information and explanations given to us, and based on our review of the books of accounts, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
 - g) On the basis of written representations received from the directors as on March 31, 2022 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;

- h) 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**”;
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact on its financial position except as disclosed under Note 19 of 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) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 persons or entities, 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;
 - v) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts 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;

- vi) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (i) (iv) & (v) contain any material misstatement.

- vii) The Company has not declared or paid any dividend during the year.

For **KHANDELWAL JAIN & CO**
CHARTERED ACCOUNTANTS
ICAI Firm Registration no. 105049W

ALPESH WAGHELA
PARTNER
Membership No.: 142058

Place: Mumbai
Date: April 12, 2022

UDIN: 22142058AJGMKN4132

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE VENTURES 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) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company and the repayments or receipts are as per the repayment schedule.
 - d) As examined by us, there are no overdue. 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 Goods and Service Tax, 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 records and information and explanations given to us, there are no material dues in respect of Income Tax, sales tax and Value added tax/Entry Tax, Service tax, Goods and Service tax, duty of customs and duty of excise that have not been deposited with the appropriate authorities on account of any dispute except the following:

Nature of statute	Nature of dues	Amount (Rs. Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,216	AY 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 whistle-blower 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) In our opinion Company is not a Nidhi Company. Therefore, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- 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 realisation 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 that the Company is not 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 information and explanations given to us, the Company has not prepared the consolidated Financial Statements under sub-section 3 of Section 129 of the Act. Therefore, provisions of clause (xxi) of Paragraph 3 of the Order are not applicable to the Company.

For **KHANDELWAL JAIN & CO**
CHARTERED ACCOUNTANTS
ICAI Firm Registration no. 105049W

ALPESH WAGHELA
PARTNER
Membership No.: 142058

Place: Mumbai
Date: April 12, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE VENTURES LIMITED

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **Reliance Ventures Limited** (“the company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial

reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

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

Opinion

In our opinion, the Company generally has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 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 **KHANDELWAL JAIN & CO**
CHARTERED ACCOUNTANTS

ICAI Firm Registration no. 105049W

ALPESH WAGHELA
PARTNER

Membership No.: 142058

Place: Mumbai

Date: April 12, 2022

Reliance Ventures Limited
Balance Sheet as at 31st March, 2022

	Note	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1	64	53
Loans	2	2978 28	3689 42
Investments	3	1632 44	527 50
Other Financial Assets	4	18 48	1 78
Total Financial Assets		<u>4629 84</u>	<u>4219 23</u>
Non-Financial Assets			
		-	-
Total Assets		<u>4629 84</u>	<u>4219 23</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables due to:	5		
total outstanding dues to micro enterprises and small enterprises		-	-
total outstanding dues to other than micro and small enterprises		54	-
Other Financial Liabilities	6	7	7
Total Financial Liabilities		<u>61</u>	<u>7</u>
Non-Financial Liabilities			
Provisions	7	2 80	2 24
Deferred Tax Liabilities (Net)	8	34 53	-
Other Non Financial Liabilities	9	24	2
Total Non-Financial Liabilities		<u>37 57</u>	<u>2 26</u>
Total Liabilities		<u>38 18</u>	<u>2 33</u>
Equity			
Equity Share Capital	10	2 69	2 69
Other Equity	11	4588 97	4214 21
Total Equity		<u>4591 66</u>	<u>4216 90</u>
Total Liabilities and Equity		<u>4629 84</u>	<u>4219 23</u>

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 26

As per our Report of even date

For Khandelwal Jain & Co.
Firm Registration No: 105049W
Chartered Accountants

Alpesh Waghela
Partner
Membership No. 142058

Date : April 12, 2022

For and on behalf of the Board

K. Sethuraman - Director
V. Srikanth - Director
Jagannatha Kumar - Director
Jayashri Rajesh - Director
Dhiren Dalal - Director
B Chandrasekaran - Director
Suresh Jagannathan - Chief Financial Officer

Reliance Ventures Limited
Profit and Loss Statement for the year ended 31st March, 2022

	Note	2021-22	₹ in lakhs 2020-21
INCOME			
Revenue from Operations	12		
Interest income		247 87	259 79
Net gain on fair value changes		<u>296 45</u>	<u>141 32</u>
Total Revenue from Operations		544 32	401 11
Other Income	13	-	1 37
Total Income		<u>544 32</u>	<u>402 48</u>
EXPENSES			
Finance Cost	14	-	70
Other Expenses	15	70 58	37 30
Total Expenses		<u>70 58</u>	<u>38 00</u>
Profit before tax		473 74	364 48
Tax Expenses			
Current Tax	16	63 20	76 30
Adjustment of tax relating to earlier period		1 25	(83)
Deferred Tax	8	<u>34 53</u>	<u>-</u>
		98 98	75 47
Profit for the Year		374 76	289 01
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income)		<u>374 76</u>	<u>289 01</u>
Earnings per Equity Share of face value of ₹ 10 each	17		
Basic (in ₹)		1,392.57	1,073.93
Diluted (in ₹)		1,392.57	1,073.93

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 Khandelwal Jain & Co.

Firm Registration No: 105049W

Chartered Accountants

Alpesh Waghela

Partner

Membership No. 142058

Date : April 12, 2022

K. Sethuraman

- Director

V. Srikanth

- Director

Jagannatha Kumar

- Director

Jayashri Rajesh

- Director

Dhiren Dalal

- Director

B Chandrasekaran

- Director

Suresh Jagannathan

- Chief Financial Officer

Reliance Ventures 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 69	-	2 69	2 69	-	2 69

B. Other Equity

₹ in lakhs

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Statutory Reserve Fund	Retained Earnings		
Current reporting period As on 31st March, 2022						
Balance at the beginning of the reporting period i.e. 1st April, 2021	10	2347 85	340 73	1525 53	-	4214 21
Total Comprehensive Income of the year	-	-	-	374 76	-	374 76
Transferred from retained earnings	-	-	75 00	(75 00)	-	-
Balance at the end of the reporting period i.e. 31st March, 2022	10	2347 85	415 73	1825 29	-	4588 97
Previous reporting period As on 31st March, 2021						
Balance at the beginning of the reporting period i.e. 1st April, 2020	10	2347 85	282 88	1294 37	-	3925 20
Total Comprehensive Income of the year	-	-	-	289 01	-	289 01
Transferred from retained earnings	-	-	57 85	(57 85)	-	-
Balance at the end of the reporting period i.e. 31st March, 2021	10	2347 85	340 73	1525 53	-	4214 21

As per our Report of even date

For and on behalf of the Board

For Khandelwal Jain & Co.Firm Registration No: 105049W
Chartered Accountants**Alpesh Waghela**Partner
Membership No. 142058

Date : April 12, 2022

K. Sethuraman	- Director
V. Srikanth	- Director
Jagannatha Kumar	- Director
Jayashri Rajesh	- Director
Dhiren Dalal	- Director
B Chandrasekaran	- Director
Suresh Jagannathan	- Chief Financial Officer

Reliance Ventures Limited

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

₹ in lakhs

	2021-22	2020-21
A Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	473 74	364 48
Adjusted for :		
Finance costs	-	70
Interest income	(247 87)	(261 16)
General provision on standard assets	62 22	7 61
Net (Gain) / Loss on Sale of Investments	(296 45)	(141 32)
Operating Loss before Working Capital Changes	(8 36)	(29 69)
Adjusted for :		
Trade and other Receivables	(42)	40
Trade and other Payables	81	(2)
Movement in loans	648 92	(975 75)
Interest income	231 59	261 00
Cash Generated from Operations	872 54	(744 06)
Income Taxes paid	(63 89)	(46 99)
Net cash flow from / (used in) Operating Activities	808 65	(791 05)
B Cash flow from Investing Activities		
Payment for purchase of Investments	(861 16)	(246 55)
Proceeds from sale of Investments	52 62	1039 35
Net cash flow from / (used in) Investing Activities	(808 54)	792 80
C Cash flow from financing Activities		
Interest paid	-	(1 65)
Net cash flow (used in) Financing Activities	-	(1 65)
Net Increase in Cash and Cash Equivalents	11	10
Opening Balance of Cash and Cash Equivalents	53	43
Closing Balance of Cash and Cash Equivalents (Refer Note 1)	64	53

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 247 lakhs (Previous Year ₹ 337 lakhs)

As per our Report of even date

For Khandelwal Jain & Co.

Firm Registration No: 105049W

Chartered Accountants

Alpesh Waghela

Partner

Membership No. 142058

Date : April 12, 2022

For and on behalf of the Board

K. Sethuraman

- Director

V. Srikanth

- Director

Jagannatha Kumar

- Director

Jayashri Rajesh

- Director

Dhiren Dalal

- Director

B Chandrasekaran

- Director

Suresh Jagannathan

- Chief Financial Officer

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

A. CORPORATE INFORMATION

Reliance Ventures Limited ['the company'] is a limited Company incorporated in India having CIN U24120MH1999PLC121009. 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 expense for the period comprises current and deferred tax, same is recognised in Statement of Profit and Loss.

Current Tax

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

Deferred Tax

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

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

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

d) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

(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.

C. Investment in subsidiaries and Fellow subsidiaries

The Company has accounted for its investments in subsidiaries and fellow subsidiaries 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 Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

B. Subsequent measurement:

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

iii) Derivative financial instruments:

The company uses various derivative financial instruments such as commodity contracts 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.

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.

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

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

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 statements.

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

		As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
1 Cash and Cash Equivalents			
Cash on hand		-	-
Balance with banks:			
In current accounts		64	53
		<u>64</u>	<u>53</u>
2 Loans			
At Amortised Cost			
Unsecured Loans to			
Related parties (Refer note 22)		1482 88	2885 00
Loan to others		471 58	472 96
Secured Loan to others (secured by tangible assets)		1104 58	350 00
Total Gross Loan		<u>3059 04</u>	<u>3707 96</u>
Less : ECL and Contingent provision on standard asset #		80 76	18 54
		<u>2978 28</u>	<u>3689 42</u>
<p># 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</p>			
Loans in India :			
Other than to Public Sector		3059 04	3707 96
Loans outside India		-	-
		<u>3059 04</u>	<u>3707 96</u>

2.B 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 :

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	3707 96	18 54	-	-	-	-	3707 96	18 54
Add: Changes in Credit Exposure (Additional disbursement net of repayment)	(648 92)	62 22	-	-	-	-	(648 92)	62 22
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	<u>3059 04</u>	<u>80 76</u>	-	-	-	-	<u>3059 04</u>	<u>80 76</u>
Particulars	As at 31st March, 2021							
	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance
As at 1st April, 2020	2732 21	10 93	-	-	-	-	2732 21	10 93
Add: Changes in Credit Exposure (Additional disbursement net of repayment)	975 75	7 61	-	-	-	-	975 75	7 61
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	<u>3707 96</u>	<u>18 54</u>	-	-	-	-	<u>3707 96</u>	<u>18 54</u>

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

3 Investments	₹ in lakhs					
	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						
Subsidiary *	97 00	-	97 00	97 00	-	97 00
Fellow Subsidiary *	3 32	-	3 32	3 32	-	3 32
Others	-	157 97	157 97	-	-	-
Government Securities #	-	4 83	4 83	-	6 79	6 79
Debentures and Bonds #	-	13 88	13 88	-	14 86	14 86
Venture Funds / AIF	-	583 28	583 28	-	342 96	342 96
Security Receipts	-	772 16	772 16	-	62 57	62 57
Total (A)	100 32	1532 12	1632 44	100 32	427 18	527 50
Investments outside India	-	-	-	-	-	-
Investments in India	100 32	1532 12	1632 44	100 32	427 18	527 50
Total (B)	100 32	1532 12	1632 44	100 32	427 18	527 50
Less :						
Allowance for impairment Loss (C)	-	-	-	-	-	-
Total (A-C)	100 32	1532 12	1632 44	100 32	427 18	527 50

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

Investments held as stock-in-trade
Refer note no. 21

4 Other Financial Assets	₹ in lakhs	
	As at 31st March, 2022	As at 31st March, 2021
Interest receivable	16 39	-
Accrued interest	67	78
Balance with Government authorities	42	-
Security deposit *	1 00	1 00
	<u>18 48</u>	<u>1 78</u>

* Deposit with bank of ₹ 100 lakhs (previous year ₹ 100 lakhs) are given as collateral securities.

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

₹ in lakhs

	As at 31st March, 2022	As at 31st March, 2021
5 Trade Payables due to		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	54	-
	54	-

Note

There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2022 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Trade Payables ageing schedule As at 31st March, 2022

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 years	2-3 years	More than 3	
MSME	-	-	-	-	-
Others	54	-	-	-	54
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-
Total	54	-	-	-	54

Trade Payables ageing schedule As at 31st March, 2021

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 years	2-3 years	More than 3	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-
Total	-	-	-	-	-

₹ in lakhs

	As at 31st March, 2022	As at 31st March, 2021
6 Other Financial Liabilities		
Others payables *	7	7
	7	7

* Includes provision for revenue expenditure

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
7 Provisions		
Provision for taxation (net) *	2 80	2 24
	2 80	2 24

*Refer Note 16 (b)

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
8 Deferred Tax Liabilities (net)		
The movement on the deferred tax account is as follows:		
At the start of the year	-	-
Charge / (Credit) to Statement of Profit and Loss	34 53	-
At the end of year	34 53	-

	As at 31st March, 2021	Charge / (Credit) to Statement of profit and loss	₹ in lakhs As at 31st March, 2022
Component of Deferred tax Liabilities / (Assets)			
Deferred Tax Liabilities / asset in relation to:			
Financial assets	-	34 53	34 53
Total	-	34 53	34 53

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
9 Other Non Financial Liabilities		
Others payables **	24	2
	24	2

** Mainly includes statutory dues

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

	₹ in lakhs			
	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
10 Equity Share Capital				
Authorised Capital:				
Equity Shares of ₹ 10 each	29,00,000	2 90	29,00,000	2 90
Preference Shares of ₹ 1 each	10,00,000	10	10,00,000	10
	300		300	
Issued, Subscribed and Paid up Capital:				
Equity Shares of ₹ 10 each fully paid up	26,91,150	2 69	26,91,150	2 69
	2 69		2 69	

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) *	26,91,150	100.00	26,91,150	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)	26,91,150	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)	26,91,150	100.00	NIL	

c) Reconciliation of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.		Nos.	
Equity shares at the beginning of the year	26,91,150		26,91,150	
Add : Shares issued during the year	-		-	
Equity shares at the end of the year	26,91,150		26,91,150	

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 Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

	As at 31st March, 2022	As at 31st March, 2021
₹ in lakhs		
11 Other Equity		
Capital Redemption Reserve		
As per last Balance Sheet	10	10
Securities Premium		
As per Last Balance Sheet	2347 85	2347 85
Statutory Reserve Fund		
As per last Balance Sheet	340 73	282 88
Add: Transferred from Retained Earnings	<u>75 00</u>	<u>57 85</u>
	415 73	340 73
Retained Earnings		
As per Last Balance Sheet	1525 53	1294 37
Add: Profit for the year	<u>374 76</u>	<u>289 01</u>
	1900 29	1583 38
Less: Appropriations		
Transferred to Statutory Reserve Fund	<u>75 00</u>	<u>57 85</u>
	1825 29	1525 53
Total	<u><u>4588 97</u></u>	<u><u>4214 21</u></u>

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

₹ in lakhs

12 Revenue from Operations	2021-22	2020-21
Interest income		
On financial assets measured at amortised cost		
Interest on Loans	198 94	208 71
Interest on Fixed Deposits	5	6
Other interest income	47 23	47 36
On financial assets classified at fair value through profit or loss		
Interest income on investments	1 65	3 66
	247 87	259 79
Net gain on fair value changes		
On investments (Refer note 12.1)	296 90	138 74
On stock in trade (Refer note 12.2)	(45)	2 58
	296 45	141 32
	544 32	401 11
12.1 Net gain / (loss) on fair value changes - Investments		
Net Gain / (Loss) on Financial instrument at fair value through profit and loss		
On investments	19 97	42 78
Others - Venture funds	276 93	95 96
Total net gain / (loss) on fair value changes	296 90	138 74
Fair Value changes		
Realised	18 35	48 74
Unrealised	278 55	90 00
Total net gain / (loss) on fair value changes	296 90	138 74
12.2 Net gain / (loss) on fair value changes - Stock in trade		
Net Gain / (Loss) on Financial instrument at fair value through profit and loss		
On Investments	(45)	2 58
On dealing in interest rate futures	-	-
Total net gain / (loss) on fair value changes	(45)	2 58
Fair Value changes		
Realised	(6)	2 29
Unrealised	(39)	29
Total net gain / (loss) on fair value changes	(45)	2 58

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

	2021-22	₹ in lakhs 2020-21
13 Other Income		
Interest on IT refund	-	1 37
	<u>-</u>	<u>1 37</u>

	2021-22	₹ in lakhs 2020-21
14 Finance Costs		
On financial liabilities measured at amortised cost		
Interest on borrowings	-	70
	<u>-</u>	<u>70</u>

	2021-22	₹ in lakhs 2020-21
15 Other Expenses		
Auditors remuneration		
Statutory audit fees	7	7
Tax audit fees	-	1
Certification fees (₹ NIL, previous year ₹ 10000/-)	-	0
	<u>7</u>	<u>8</u>
Professional fees	5 17	89
Brokerage	-	1
Securities transaction tax	-	3
Demat/Custodian charges (₹ 1062/-, previous year ₹ 16867/-)	0	0
Directors sitting fees	10	10
ECL and Contingent provision on standard asset	62 22	7 61
Charity and donations	2 47	28 37
General expenses	55	21
	<u>70 58</u>	<u>37 30</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 year is ₹ 247 lakhs (previous year ₹ 337 lakhs).
- b) Expenditure related to CSR is ₹ 247 lakhs (previous year ₹ 337 lakhs) is spent through Reliance Foundation.

	2021-22	₹ in lakhs 2020-21
Particulars		
Rural Transformation	-	2 37
Support to Preventive Healthcare Facilities	2 47	1 00
Total	<u>2 47</u>	<u>3 37</u>

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

	Year ended 31st March, 2022	₹ in lakhs Year ended 31st March, 2021
16 Taxation		
a) Tax expenses recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	63 20	76 30
In respect of prior year	1 25	(83)
Deferred Tax	34 53	-
Total tax expenses recognised in the current year	98 98	75 47

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

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
Profit Before Tax	473 74	364 48
Applicable Tax Rate	25.17%	17.16%
Computed Tax Expense	119 23	62 54
Tax Effect of :		
Income not taxable	(70 11)	-
Expenses disallowed	16 28	12 93
Others	(96)	-
Tax Expenses recognised in Statement of Profit and Loss	64 45	75 47
Incremental Deferred Tax Liability on account of Financial Assets & Other items	34 53	-
Deferred Tax Provision (B)	34 53	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	98 98	75 47
Effective Tax Rate (%)	20.89	20.71

	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
b) Current Tax Assets (Net)		
At start of year	(2 24)	26 25
Charge for the year	(64 45)	(75 47)
Tax paid during the year	63 89	46 99
At end of year	(2 80)	(2 24)

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

17 Earnings per share (EPS)	2021-22	2020-21
i) Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹ in lakhs)	374 76	289 01
ii) Weighted average number of equity shares used as denominator for calculating EPS	26 91 150	26 91 150
iii) Basic, as well as diluted earnings per equity share (₹)	1,392.57	1,073.93
iv) Face value per equity share (₹)	10	10

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

	₹ in lakhs	
	As at	As at
	31st March, 2022	31st March, 2021
19 Contingent Liabilities and Commitments		
i) Contingent Liabilities		
Income tax liability *	12 16	-
ii) Commitments		
Commitments towards investment in venture fund	25 09	37 93

* 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, 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 Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

		₹ in lakhs			
21 Investments		As at		As at	
		31st March, 2022		31st March, 2021	
		Units	Amount	Units	Amount
I Long term investments					
(A) Investments measured at Cost					
In Equity Shares of Fellow Subsidiary Company					
Quoted, fully paid up					
	Den Network Limited of ₹ 10 each	4,61,520	3 32	4,61,520	3 32
In Equity Shares of Subsidiary Company					
Unquoted, fully paid up					
	Model Economic Township Limited of ₹ 10 each	9,70,00,000	97 00	9,70,00,000	97 00
Total (A)		100 32		100 32	
(B) Investments measured at Fair Value					
Through Profit and Loss					
In Equity Shares, Quoted - fully paid up					
	HFCL Limited of ₹ 1 each	2,00,72,727	157 97	-	-
In Venture fund Unquoted - fully paid up					
	Urban Infrastructure Opportunities Fund of ₹ 23930 each (previous year ₹ 27430 each)	21,600	21 03	21,600	24 17
	JM Financial Property Fund - I of ₹ 2369.29 each (previous year ₹ 3720.65 each)	50,000	3 52	50,000	4 31
	Faering Capital India Evolving Fund of ₹ 1000 each	11,66,581	346 61	11,66,581	159 55
	KKR India Debt Fund I of ₹ 1000 each	1,31,512	-	1,47,766	95
	Paragon Partners Growth Fund - I of ₹ 100 each	43,27,809	79 32	45,43,052	61 61
	IIFL Special Opportunities Fund Class A5.1 of ₹ 10 each	4,95,06,919	52 40	4,95,06,919	56 81
	LICHFL Housing & Infrastructure Fund of ₹ 100 each	15,72,360	12 82	5,16,000	5 16
	3one4 Capital Fund Scheme II of ₹ 100000 each	2,000	67 58	-	-
		583 28		312 56	
Unquoted, Partly paid up					
	3one4 Capital Fund Scheme II of ₹ 100000 each (previous year paid up ₹ 85000 each)	-	-	2,000	30 40
		-		30 40	

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

21 Investments (contd..)

In Security Receipt - Unquoted, fully paid up

JMFARC - MARCH 2018 - Trust - Series I of ₹ 782.07 each (previous year ₹ 782.07 each)	8,00,000	62 57	8,00,000	62 57
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CFMARC Trust 88 of ₹ 1000 each	70,95,948	709 59	-	-
		772 16		62 57

Total (B)		1513 41		405 53
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Total Long term investments (A+B)		1613 73		505 85
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Investments outside India		-		-
Investments in India		1613 73		505 85
		1613 73		505 85

Aggregate amount of Quoted Investments		161 29		3 32
Market Value of Quoted Investments		159 68		2 27
Aggregate amount of Unquoted Investments		1452 44		502 53
Aggregate provision for impairment in value of Investments		-		-

1.1 Category-wise Long term Investment

	As at 31st March, 2022		As at 31st March, 2021
Financial assets measured at Cost	100 32		100 32
Financial assets carried at amortised cost	-		-
Financial assets measured at Fair value through other comprehensive	-		-
Financial assets measured at Fair value through Profit and Loss	1513 41		405 53
Total	1613 73		505 85

₹ in lakhs

II Stock in Trade

	As at 31st March, 2022		As at 31st March, 2021
Investments measured at Fair Value Through Profit and Loss			
In Government Securities - Quoted	4 83		6 79
In Debenturs or Bonds - Quoted	13 88		14 86
Total	18 71		21 65

Investments outside India		-		-
Investments in India		18 71		21 65
		18 71		21 65

Aggregate amount of Quoted Investments		18 71		21 65
Market Value of Quoted Investments		18 71		21 65

Category-wise Investment (Stock in Trade)

	As at 31st March, 2022		As at 31st March, 2021
Financial assets carried at amortised cost	-		-
Financial assets measured at Fair value through other comprehensive	-		-
Financial Assets measured at Fair value through Profit and Loss	18 71		21 65

Total		18 71		21 65
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Reliance Ventures Limited

Notes to the Financial Statements 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	Model Economic Township Limited	Subsidiary
3 4 5 6 7	Reliance Industrial Investments and Holdings Limited Reliance Projects & Property Management Services Reliance Commercial Dealers Limited Jio Platforms Den Networks Limited	Fellow Subsidiaries
8 9 10	Jasmine Jiwani ^ Suresh Jagannathan Vishal Kumar	Key Managerial Personnel

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

ii) Transactions during the year with related parties:

					₹ in lakhs
Nature of Transaction	Holding Company	Subsidiary	Fellow Subsidiaries	Key Managerial Personnel	Total
1 Loan given / (returned) (net)	-	-	(1402 12)	-	(1402 12)
	-	-	1000 00	-	1000 00
2 Interest income	-	-	150 46	-	15,046
	-	-	171 10	-	171 10
3 Professional Fees	31 *	-	55	10	96
	31 *	-	55	10	96

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

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

22 Related Party (Contd..)	Holding Company	Subsidiary	Fellow Subsidiaries	Key Managerial Personnel	₹ in lakhs Total
Balance as on 31st March, 2022					
1 Equity share capital (including premium)	2350 55 <i>2350 55</i>	-	-	-	2350 55 <i>2350 55</i>
2 Loans given	-	-	1482 88 <i>2885 00</i>	-	1482 88 <i>2885 00</i>
3 Investments	-	97 00 <i>97 00</i>	3 32 <i>3 32</i>	-	100 32 <i>100 32</i>

Note : Figures in Italic represents previous year's amount.

Disclosure in Respect of Material Related Party Transactions during the year:			₹ in lakhs	
Particulars	Relationship	2021-22	2020-21	
1 Loan Given / (returned) (net)				
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	(1402 12)	1000 00	
2 Interest Income				
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	150 46	171 10	
3 Professional fees				
Reliance Industries Limited *	Holding Company	31	31	
Jio Platforms Limited	Fellow Subsidiary	25	19	
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	30	36	
Suresh Jaganathan	Key Managerial Personnel	5	5	
Vishal Kumar	Key Managerial Personnel	3	3	
Jasmine Jiwani	Key Managerial Personnel	2	2	

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

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

23 Financial Instruments

A) Fair Valuation Measurement hierarchy

₹ in lakhs

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	-	-	-	-	-	-	-	-
Cash and Cash Equivalent	64	-	-	-	53	-	-	-
Loans	2978 28	-	-	-	3689 42	-	-	-
Other Financial Assets	18 48	-	-	-	1 78	-	-	-
At FVTPL								
Investments	1532 12	176 68	1355 44	-	427 18	21 65	405 53	-
At FVTOCI	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	54	-	-	-	-	-	-	-
Other Financial liabilities	7	-	-	-	7	-	-	-
At FVTPL	-	-	-	-	-	-	-	-
At FVTOCI	-	-	-	-	-	-	-	-

* Excludes financial assets measured at cost (Refer note no.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, and Mutual / Venture Funds is measured at quoted price or latest available NAV.

B) Financial Risk Management

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

Interest rate risk

Company has no borrowing from Bank/FI etc except reverse repo. Interest payable against such borrowing is as per agreed terms.

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.

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

23 Financial Instruments (Contd..)

Credit risk

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

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

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

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

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

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

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 shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company 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 Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

26 NBFC Disclosures

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

26.1 Liabilities side

	₹ in lakhs			
	As at		As at	
	31st March, 2022	31st March, 2021	31st March, 2021	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

	₹ in lakhs			
	As at		As at	
	31st March, 2022	31st March, 2021	31st March, 2021	31st March, 2021
	Amount outstanding	Amount outstanding	Amount outstanding	Amount outstanding
II Break-up of Loans and Advances including bills receivables				
Secured	1120 97		350 00	
Unsecured	1955 55		3358 74	
III Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities	-		-	
IV Break-up of Investments				
Current Investments (Incl. Stock-in-trade)				
1. Quoted				
i) Shares : Equity	-		-	
ii) Government Securities and Bonds	18 71		21 65	
2. Unquoted	-		-	
Long Term investments				
1. Quoted				
i) Shares : Equity	161 29		3 32	
2. Unquoted				
i) Shares : Equity	97 00		97 00	
ii) Units of venture funds / AIF	583 28		342 96	
iii) Securities receipts	772 16		62 57	
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	766 31	-	-	2885 00
iii) Other related parties	-	1482 88	-	-
2. Other than related parties	354 66	472 67	350 00	473 74
Total	1120 97	1955 55	350 00	3358 74
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) Subsidiary company	97 00	97 00	97 00	97 00
ii) Companies in same group	-	-	-	-
iii) Other related parties	1 70	3 32	2 27	3 32
2. Other than related parties	1532 12	1532 12	427 18	427 18
Total	1630 82	1632 44	526 45	527 50

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

26 NBFC Disclosures (Contd...)

		As at 31st March, 2022	₹ in lakhs As at 31st March, 2021									
		Amount	Amount									
VII	Other information											
	Particulars											
	1. Gross Non-Performing Assets	-	-									
	2. Net Non-Performing Assets	-	-									
	3. Assets acquired in satisfaction of debt	-	-									
		As at 31st March, 2022	As at 31st March, 2021									
26.2	1. Capital to Risk Assets Ratio (CRAR)	(%)	(%)									
	i) CRAR	97.79	98.13									
	ii) CRAR - Tier I Capital	94.95	97.04									
	iii) CRAR - Tier II Capital	2.84	1.09									
		As at 31st March, 2022	As at 31st March, 2021									
	2. Exposure to Real Estate Sector											
	Category											
	a) Direct exposure											
	i) Residential Mortgages	-	-									
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹.15 lakh may be shown separately)											
	ii) Commercial Real Estate	-	-									
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential building, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;											
	iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures											
	- Residential	-	-									
	- Commercial Real Estate	-	-									
	b) Indirect Exposure *	605 94	33 63									
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)											
	* Loan / Investment in Property Venture Funds											
3.	Asset Liability Management - maturity pattern of certain items of assets and liabilities as on 31st March, 2022		₹ in lakhs									
		1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
	Liabilities											
	Borrowings from Banks	-	-	-	-	-	-	-	-	-	-	-
	Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
	Loan from Holding Company	-	-	-	-	-	-	-	-	-	-	-
	Assets											
	Advances	-	-	12	15 19	10 55	28 81	1293 27	982 23	303 73	442 61	3076 52
	Investments	-	-	5 00	5 00	714 59	3 71	371 16	261 87	-	271 11	1632 44

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

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

26 NBFC Disclosures (Contd...)

	As at 31st March, 2022	As at 31st March, 2021
26.4 a) Capital		
i) CRAR (%)	97.79	98.13
ii) CRAR – Tier I Capital (%)	94.95	97.04
iii) CRAR – Tier II Capital (%)	2.84	1.09
iv) Amount of subordinated debt raised as Tier-II capital (₹)	-	-
v) Amount raised by issue of Perpetual Debt instruments (₹)	-	-
		₹ in lakhs
	As at	As at
	31st March, 2022	31st March, 2021
b) Investments (Incl. Stock - in - Trade)		
i) Value of Investments		
(a) Gross Value of Investments		
i) In India	1632 44	527 50
ii) Outside India	-	-
(b) Provision for Depreciation		
i) In India	-	-
ii) Outside India	-	-
(c) Net Value of Investments		
i) In India	1632 44	527 50
ii) Outside India	-	-
ii) Movement of provisions held towards depreciation on investments	-	-
		₹ in lakhs
	As at	As at
	31st March, 2022	31st March, 2021
c) Derivatives		
i) Forward Rate Agreement / Interest Rate Swap	-	-
ii) Exchange Traded Interest Rate (IR) Derivatives	-	-
iii) Disclosures on Risk Exposure in Derivatives		
i) Qualitative Disclosure	-	-
ii) Quantitative Disclosures	-	-
		₹ in lakhs
	As at	As at
	31st March, 2022	31st March, 2021
d) Securitisation		
i) Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	-	-
ii) Assignment transactions	-	-
iii) Non-Performing Financial Assets Purchased	-	-
iv) Non-Performing Financial Assets Sold	-	-
e) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities - Refer note : 26(2)(3)		
		₹ in lakhs
	As at	As at
	31st March, 2022	31st March, 2021
f) Exposures		
i) Exposure to Real Estate Sector - Refer 26 (2)(2)		
ii) Exposure to Capital Market		
i) Investment in quoted equity shares, Government Securities and bonds	180 00	24 97
ii) Exposure to Venture Capital Funds / AIF	583 28	342 96
	<u>763 28</u>	<u>367 93</u>

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

26 NBFC Disclosures (Contd...)

	As at	As at
	31st March, 2022	31st March, 2021
	₹ in lakhs	
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 year	-	-
n) Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	10	10
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)	Refer note I	Refer note I
r) Provisions and Contingencies - Refer note : 2, 7 & 19	40 05	40 17
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	3075 43	3707 96
Percentage of Advances to twenty largest borrowers to total advances	100	100
iii) Concentration of Exposure		
Total exposure to twenty largest borrowers / customers	3075 43	3707 96
Percentage 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	-	-

Note I : Exemption availed under Rule 6 of Companies (Accounts) Rules, 2014

	As at	As at
	31st March, 2022	31st March, 2021
26.5 Additional Ratios		
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	0.02	0.04
f) Long term Assets to Total Assets	0.73	0.99
g) Liquidity Coverage Ratio : High Quality Liquid Assets / Total Net Cash Outflow over next 30 days	2,639.84	3,629.62

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2022

26 NBFC Disclosures (Contd...)

26.5 h) Assets Classification as per RBI Norms

As at 31st March, 2022

₹ in lakhs

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard	Stage 1	3059 04	80 76	2978 28	12 24	68 52
	Stage 2	-	-	-	-	-
Sub total		3059 04	80 76	2978 28	12 24	68 52
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss						
Subtotal for NPA	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	3059 04	80 76	2978 28	12 24	68 52
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	3059 04	80 76	2978 28	12 24	68 52

As at 31st March, 2021

₹ in lakhs

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard	Stage 1	3707 96	18 54	3689 42	14 83	3 71
	Stage 2	-	-	-	-	-
Sub total		3707 96	18 54	3689 42	14 83	3 71
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss						
Subtotal for NPA	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	3707 96	18 54	3689 42	14 83	3 71
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	3707 96	18 54	3689 42	14 83	3 71

As per our Report of even date

For and on behalf of the Board

For Khandelwal Jain & Co.
Firm Registration No: 105049W
Chartered Accountants

Alpesh Waghela
Partner
Membership No. 142058

Date : April 12, 2022

K. Sethuraman - Director
V. Srikanth - Director
Jagannatha Kumar - Director
Jayashri Rajesh - Director
Dhiren Dalal - Director
B Chandrasekaran - Director
Suresh Jagannathan - Chief Financial Officer