

Reliance Strategic Business Ventures Limited

Financial Statements 2022-23

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIANCE STRATEGIC BUSINESS VENTURES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **RELIANCE STRATEGIC BUSINESS VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 31st March, 2023, 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.

Responsibilities of the Management 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Matters

We draw attention to Note 29 to the financial statements, The Regional Director, North Western Region, Gujarat vide its Order dated June 23, 2023 has confirmed the Scheme of Amalgamation of Reliance Jio Messaging Services Limited ("Amalgamating Company") with Reliance Strategic Business Ventures Limited ("Amalgamated Company") and their respective shareholders and creditors ("the Scheme"), pursuant to the provisions of Section 233 and other applicable provisions of the Companies Act, 2013. The Scheme has become effective from June 30, 2023 and the Appointed Date of the Scheme is opening business hours of April 01, 2022.

As per the Scheme, the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company. Further, the net difference of Rs. 11.38 Cr, between net assets recorded in books by Amalgamated Company and the carrying values of investment in the equity shares of the Amalgamating Company, shall be accounted in the capital reserve by the Amalgamated Company. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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 Ind AS specified under Section 133 of the Act;
 - e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these Financial Statements;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with 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;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) 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;

(b) 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

(c) 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) (h) (iv) (a) & (b) contain any material misstatement.

- v. The dividend declared or paid during the year by the Company is in accordance with Section 123 of the Companies Act 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration no. 107783W/W100593

Ashutosh Jethlia
Partner
Membership No.: 136007
Place : Mumbai
Date : 20th July, 2023
UDIN : 23136007BGQJVV5121

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE STRATEGIC BUSINESS 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 have no Property, Plant and Equipment and Intangible Assets during the year. Consequently, the requirement of clause (i) (a) to clause (i) (e) of paragraph 3 of the Order is not applicable to the Company.
- ii) (a) In our opinion the inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

(b) The Company has not availed any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:-
 - a) i. Deposits as disclosed in note no. 6 of the financial statements amounting to Rs. 1,284.35 Crores has been granted to one Company during the year and balance outstanding at balance sheet date with respect to such deposits is Rs. 1,284.35 Crores.

ii. Loan of Rs. 1,638.28 Crores has been granted to one Subsidiary and balance outstanding at balance sheet date with respect to such loan is Rs.1,530.51 Crores.

iii. Loan of Rs. 6292.50 Crores has been granted to three Companies during the year and balance outstanding at balance sheet date with respect to such loans is Rs. 3550 Crores.
 - b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans made by the Company are not prejudicial to the Company’s interest. Company has not provided any guarantees or given security and has not granted any advances in the nature of loans during the year.
 - c) According to the books of accounts and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.
 - d) In respect of the said loans and interest thereon, there are no overdue amounts.
 - e) In our opinion and according to information and explanation given and books of accounts and records examined by us, loans granted which has fallen due during the year has not been renewed or extended or no fresh loans has been granted to settle the over dues of existing loans given to the same parties.

- f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the deposits as disclosed in clause (iii)(a)(i) and loan amounting to Rs.50 Crore given to one party as disclosed in clause (iii)(a)(iii) are repayable on demand.
- 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 Company has complied with the provisions of the Section 186 of the Act, in respect of investments, loans, guarantee or security given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits and there are no amounts which are deemed to be deposit, within the meaning of provisions of Section 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, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it 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 31st March, 2023 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, which have not been deposited as on 31st March, 2023 on account of any dispute.
- 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) (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied prima facie for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) In our opinion, and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised money by way of Initial Public offer or Further Public offer. The Company has raised money by way of debentures and those have been applied for the purpose for which they are raised.

(b) 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 convertible debentures (fully, partially or optionally convertible) during the year.

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 has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us and as represented to us by the Management, there are no reports under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are 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) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under 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, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) (a) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, there are no unspent amounts in compliance with provisions of Section 135 of the Act; hence this clause is not applicable to the Company.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

Date : 20th July, 2023

UDIN : 23136007BGQJVY5121

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE STRATEGIC BUSINESS 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 controls over financial reporting of **RELIANCE STRATEGIC BUSINESS VENTURES LIMITED** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration no. 107783W/W100593

Ashutosh Jethlia
Partner
Membership No.: 136007
Place : Mumbai
Date : 20th July, 2023
UDIN : 23136007BGQJVY5121

		₹ in Crore	
		As at	As at
	Notes	31st March, 2023	31st March, 2022
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	1	21,584.65	10,857.66
Loans	2	5,030.51	49.82
Other Non-Current Assets	3	49.10	79.03
Total Non-Current Assets		26,664.26	10,986.51
Current Assets			
Financial Assets			
Investments	4	15,395.33	-
Trade Receivables	5	0.12	-
Cash and cash equivalents	6	1,374.97	9,188.84
Loans	7	50.00	-
Other Financial Assets	8	0.91	0.21
Other Current Assets	10	9.64	8.05
Total Current assets		16,830.97	9,197.10
Total Assets		43,495.23	20,183.61
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	100.00	100.00
Other Equity	12	26,074.01	12,831.87
Total equity		26,174.01	12,931.87
Liabilities			
Non-Current Liabilities			
Borrowings	13	17,209.74	7,156.31
Deferred Tax Liabilities (Net)	14	35.39	52.80
Total Non-Current Liabilities		17,245.13	7,209.11
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		0.03	-
Other Current Liabilities	16	76.06	42.63
Total current liabilities		76.09	42.63
Total Liabilities		17,321.22	7,251.74
Total Equity and Liabilities		43,495.23	20,183.61

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1 to 31

As per our Report of even date

For and on behalf of the Board

For PATHAK H. D. & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. : 107783W/W100593

Rajkumar Mullick
Director (DIN: 06530175)

Vidhyasagar Tyagi
Director (DIN: 07018498)

Ashutosh Jethlia

Partner

Membership No. : 136007

Sujit Vilas Argade
Director (DIN: 09138861)

Dhirendra Harilal Shah
Director (DIN: 00004616)

Date: July 20, 2023

Mumtaz Bandukwala
Director (DIN: 07129301)

Ketan Yeshwant Patil
Chief Financial Officer

Rachana Anand Sanganeria
Company Secretary

Reliance Strategic Business Ventures Limited
Statement of Profit & Loss for the Year ended 31st March. 2023

₹ in Crore

	Notes	2022-23	2021-22
INCOME			
Revenue from Operations	17	2,310.80	801.83
Other Income	18	1,752.07	676.29
Total Income		4,062.87	1,478.12
EXPENSES			
Purchases		2,308.66	801.03
Finance Cost	19	760.36	421.75
Other Expenses	20	18.82	21.95
Total Expenses		3,087.84	1,244.73
Profit Before Tax		975.03	233.39
Tax Expenses			
Current Tax	9	13.39	51.24
(Excess) / Short provision of tax for earlier year		(20.77)	-
Deferred Tax		(22.37)	2.34
Profit For the Year		1,004.78	179.81
Other Comprehensive Income :			
a) Items that will be reclassified to Statement of Profit & loss		-	-
b) Items that will not be reclassified to Statement of Profit & loss			
Fair value changes relating to financial assets		43.39	988.44
Income tax relating to items that will not be reclassified to Profit or Loss		(4.96)	(113.08)
Total Other Comprehensive Income for the Year (Net of Tax)		38.43	875.36
Total comprehensive income for the year		1,043.21	1,055.17
Earnings per equity share of face value of ₹ 100 each			
Basic (in ₹)	21	100.48	17.98
Diluted (in ₹)	21	59.89	15.71
Significant Accounting Policies			
See accompanying Notes to the Financial Statements			
	1 to 31		

As per our Report of even date

For and on behalf of the Board

For PATHAK H. D. & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. : 107783W/W100593

Rajkumar Mullick
 Director (DIN: 06530175)

Vidhyasagar Tyagi
 Director (DIN: 07018498)

Ashutosh Jethlia

Partner

Membership No. : 136007

Sujit Vilas Argade
 Director (DIN: 09138861)

Dhirendra Harilal Shah
 Director (DIN: 00004616)

Date: July 20, 2023

Mumtaz Bandukwala
 Director (DIN: 07129301)

Ketan Yeshwant Patil
 Chief Financial Officer

Rachana Anand Sangneria
 Company Secretary

Reliance Strategic Business Ventures Limited
Statement of Changes in Equity for the Year ended 31st March, 2023

A. Equity Share Capital

(1) Current reporting period ₹ in Crore

Balance as at 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance as at 31st March, 2023
100.00	0.00	100.00

(2) Previous reporting period

Balance as at 1st April, 2021	Changes in equity share capital during the year 2021-22	Balance as at 31st March, 2022
100.00	0.00	100.00

B. Other Equity

(1) Current reporting period

₹ in Crore

	Reserves and Surplus				Instruments Classified as Equity		Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	OCPS	Zero Coupon OFCD		
As on 31st March, 2023								
Balance at beginning of reporting period i.e. 1st April, 2022	1.91	12,280.45	6.80	233.05	2.78	14.34	292.54	12,831.87
Add: Increase for the year	-	12,116.16	38.21	-	-	101.82	-	12,256.19
Add: Total Comprehensive Income for the year	-	-	-	1,004.78	-	-	38.43	1,043.21
Less: Pursuant to Scheme of Amalgamation	(11.38)	-	-	-	-	-	-	(11.38)
Less: Debenture Redemption Reserve created for the year	-	-	-	(38.21)	-	-	-	(38.21)
Less: Dividend paid during the year	-	-	-	(7.67)	-	-	-	(7.67)
Balance at the end of the reporting period i.e. 31st March, 2023	(9.47)	24,396.61	45.01	1,191.95	2.78	116.16	330.97	26,074.01

(2) Previous reporting period

	Reserves and Surplus				Instruments Classified as Equity		Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	OCPS	Zero Coupon OFCD		
As on 31st March, 2022								
Balance at beginning of previous period i.e. 1st, April 2021	1.91	11,534.64	0.40	59.64	2.78	7.43	(582.82)	11,023.98
Add: Increase for the year	-	745.81	6.40	-	-	6.91	-	759.12
Add: Total Comprehensive Income for the year	-	-	-	179.81	-	-	875.36	1,055.17
Less: Debenture Redemption Reserve created for the year	-	-	-	(6.40)	-	-	-	(6.40)
Balance at the end of the reporting period i.e. 31st March, 2022	1.91	12,280.45	6.80	233.05	2.78	14.34	292.54	12,831.87

As per our Report of even date

For PATHAK H. D. & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 107783W/W100593

Ashutosh Jethlia
Partner
Membership No. : 136007

Date: July 20, 2023

For and on behalf of the Board

Rajkumar Mullick
Director (DIN: 06530175)

Sujit Vilas Argade
Director (DIN: 09138861)

Mumtaz Bandukwala
Director (DIN: 07129301)

Rachana Anand Sangneria
Company Secretary

Vidhyasagar Tyagi
Director (DIN: 07018498)

Dhirendra Harilal Shah
Director (DIN: 00004616)

Ketan Yeshwant Patil
Chief Financial Officer

Reliance Strategic Business Ventures Limited
Cash Flow Statement for the Year ended 31st March, 2023

	2022-23	₹ in Crore 2021-22
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per Profit and Loss Statement	975.03	233.39
Adjusted for :		
Share of (Profit) / Loss of Associates and Joint Ventures	(0.00)	(0.00)
Provision for doubtful debts	-	3.25
Interest Income	(821.31)	(521.60)
Net (gain) / Loss on Venture Fund Investments	86.84	(90.81)
(Profit) / Loss on Sale of Financial Assets	(1,011.87)	(62.94)
Dividend Income	(0.87)	(0.73)
Finance Costs	760.36	421.75
Operating Profit / (Loss) before Working Capital Changes	(11.82)	(17.69)
Adjusted for :		
Trade and Other Receivables	(0.21)	0.74
Trade and Other Payables	33.41	7.60
Cash Generated from / (used in) Operations	21.38	(9.35)
Tax Paid (Net off Refund)	37.32	(59.36)
Net Cash flow from / (used in) Operating Activities*	58.70	(68.71)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	820.65	526.11
Dividend Income	0.87	0.73
Movement in Loans	(5,030.69)	3,537.13
Purchase of Investments**	(28,066.93)	(908.04)
Sale of Investments	2,816.08	1,638.81
Share application money (paid)/Received back	-	34.62
Net Cash (used in) / from Investing Activities	(29,460.02)	4,829.36
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Debenture including premium	12,217.98	752.72
Proceeds from Borrowing - Non-Current	26,780.57	7,402.10
Repayment of Borrowing - Non-Current	(16,727.14)	(9,175.83)
Dividend Paid	(7.67)	-
Interest Paid	(760.37)	(421.75)
Net Cash from / (used in) Financing Activities	21,503.37	(1,442.75)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(7,897.95)	3,317.90
Opening Balance of Cash and Cash Equivalents	9,188.84	5,870.94
Add: Opening Balance pursuant to scheme of Merger	84.08	-
Closing Balance of Cash and Cash Equivalents	1,374.97	9,188.84
(Refer Note No. 6)		
Change in Liability arising from financing activity		
	2022-23	2021-22
Borrowings - Non Current (Refer Note 13)		
Opening Balance as at beginning	7,156.31	8,930.04
Cash Flow during the period	10,053.43	(1,773.73)
Closing Balance at the end of the year	17,209.74	7,156.31

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 2.12 Crore (Previous Year ₹ 0.93 Crore)

** Includes purchase of investments of ₹ 15,394.90 Crore other than cash.

As per our Report of even date

For and on behalf of the Board

For PATHAK H. D. & ASSOCIATES LLP

Chartered Accountants
 Firm Registration No. : 107783W/W100593

Rajkumar Mullick
 Director (DIN: 06530175)

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Date: July 20, 2023

Mumtaz Bandukwala
 Director (DIN: 07129301)

Ketan Yeshwant Patil
 Chief Financial Officer

Rachana Anand Sanganeria
 Company Secretary

Reliance Strategic Business Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2023

A. CORPORATE INFORMATION

Reliance Strategic Business Ventures Limited ['The Company'] is a limited company incorporated in India having CIN U74999GJ2019PLC108789. The registered office of the Company is located at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat, India. The Principal activities of the Company are trading of goods and holding strategic interests in businesses and providing business support services.

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 amount:

- i) Certain financial assets and liabilities
- ii) Defined benefit plans - plan assets

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

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Crore (₹ 00,00,000), except when otherwise indicated. Amount in zero (0.00) represents amount below ₹ 50,000.

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Cash and Cash Equivalents

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

(c) Finance Costs

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

(d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

Cost of trading and other products are determined on weighted average basis.

(e) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Reliance Strategic Business Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2023

(f) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(g) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted 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.

(h) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(i) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Consideration are determined based on its most likely amount.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Reliance Strategic Business Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2023

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

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

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(j) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement

a) Financial assets measured at Amortised cost (AC)

A Financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A Financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any).

D. Other Equity Investments

All Other Equity Investments are measured at fair value, with value changes recognized 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'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

Reliance Strategic Business Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2023

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

Financial liabilities are 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) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. 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.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(k) Earnings per share

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

Reliance Strategic Business Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2023

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 years.

a) Recoverability of trade receivables:

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:

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c) Impairment of financial 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.

In case of non-financial assets Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

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 25.3 of financial statements.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

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

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

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

Reliance Strategic Business Ventures Limited

Notes to the Financial Statement for the Year ended 31st March, 2023

1	Investments - Non-Current	Units	As at	Units	₹ in Crore
			31st March, 2023		As at
			Amount		Amount
A) Investments measured at Cost					
In Equity Shares of Subsidiary Companies					
Unquoted, fully paid up					
	Reliance Exploration & Production DMCC of AED 1000 each (₹ Nil, previous year ₹ 1)		-	1 76 200	0.00
	Reliance Innovative Building Solutions Private Limited of ₹ 10 each	6 46 93 950	32.35	6 46 93 950	32.35
	Reliance Jio Messaging Services Limited of ₹ 10 each (*Refer note no. 29)		-	9 73 28 000	97.33
	Strand Life Sciences Private Limited of ₹ 10 each		-	1 97 08 554	340.43
	Enercent Technologies Private Limited of ₹ 10 each	95 667	14.08	95 667	14.08
	Stoke Park Limited of 1 GBP each	1 459	867.13	-	-
	Reliance Polyester Limited of ₹ 10 each	10 00 00 000	100.00	-	-
	India Mumbai Indians (Pty) Ltd (South Africa) ZAR 1 Par Value share	23 46 00 001	108.23	-	-
	Indiawin Sports Middle East Limited (UAE) of USD 1 Par Value share	1 05 00 000	86.61		-
			1,208.40		484.19
In Equity Shares of Subsidiary Companies					
Unquoted, partly paid up					
	Vasyerp Solutions Private Limited of ₹ 10 each (paid up ₹ 9.75 per share)	5 33 333	19.48	-	-
			19.48		-
In Preferred Shares of Subsidiary Companies					
Unquoted, fully paid up					
	Series AA Preferred Stock of Skytran Inc. of USD 0.001 Par Value	30 11 471	23.24	30 11 471	23.24
	Series AAA Preferred Stock of Skytran Inc. of USD 0.001 Par Value	55 14 355	44.92	55 14 355	44.92
	Series B Preferred Stock of Skytran Inc. of USD 0.001 Par Value	2 31 63 080	194.13	2 31 01 912	194.13
	Series C Preferred Stock of Skytran Inc. of USD 0.001 Par Value	1 29 75 778	124.29		
			386.58		262.29
In Equity Shares of Associates /Joint Ventures / LLP					
Unquoted, fully paid up					
	D.E. Shaw India Securities Private Limited of ₹ 10 each	1 07 00 000	-	1 07 00 000	-
	GenNext Ventures Investments Advisers LLP	-	0.12	-	0.11
	Sanmina-SCI India Private Limited of ₹ 10 each	9 81 37 159	1,763.03	-	-
	Clayfin Technologies Private Limited of ₹ 10 each	35 93 552	10.85	-	-
			1,774.00		0.11

Reliance Strategic Business Ventures Limited

Notes to the Financial Statement for the Year ended 31st March, 2023

**In Equity Shares of Associates /Joint Ventures / LLP
Unquoted, partly paid up**

Neolync Solutions Private Limited of ₹ 10 each (₹ 9.75 Paid up)	6 667	40.00	6 667	20.00
		<u>40.00</u>		<u>20.00</u>

**In Preference Shares of Subsidiary companies
Unquoted, fully paid up**

5% Non Cumulative Compulsorily Convertible Preference Shares of Reliance Exploration & Production DMCC of AED 1000 each		-	14 90 700	1,726.67
		<u>-</u>		<u>1,726.67</u>

Total (A)		3,428.46		2,493.26
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B) Investments measured at Fair Value through Amortised Cost**In PTC**

Marigold Trust		-	799	60.45
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Total (B)		-		60.45
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**C) Investments measured at Fair Value
Through Other Comprehensive Income****In Equity Shares
Quoted, fully paid up**

EIH Limited of ₹ 2 each	11 77 60 869	1,950.71	11 77 60 869	1,821.17
HFCL Limited of ₹ 1 each	4 85 32 764	295.81	4 85 32 764	381.95
		<u>2,246.52</u>		<u>2,203.12</u>

**In Preference Shares
Unquoted, fully paid up**

6% Non-Cumulative Optionally Convertible Preference Shares of Teesta Retail Private Limited of ₹ 10 each *	2 025	465.75	2 025	465.75
Zero Coupon Compulsory Convertible Preference Shares of Pipeline Infrastructure Limited of ₹10 each	400 00 00 000	4,000.00	400 00 00 000	4,000.00
Zero Coupon Redeemable Preference Shares of Pipeline Infrastructure Limited of ₹ 10 each	5 00 00 000	50.00	5 00 00 000	50.00
		<u>4,515.75</u>		<u>4,515.75</u>

* As on 31st March, 2023 Teesta Retail Private Limited merged with Siddhant Commercials Private Limited

In Common Stock**Unquoted, fully paid up**

Exyn Tenchnologies Inc. Common Stock of USD 0.0001 Par Value (₹ 7908, previous year ₹ Nil)	500	0.00		-
		<u>0.00</u>		<u>-</u>

In Preferred Stock**Unquoted, fully paid up**

Exyn Tenchnologies Inc. Series B Preferred Stock of USD 0.0001 Par Value	2 43 11 395	205.19		-
		<u>205.19</u>		<u>-</u>

In Debentures**Unquoted, fully paid up**

Zero Coupon Optionally Fully Convertible Debenture of Reliance Commercial Dealers Limited of ₹ 10 Each	255 90 20 000	2,559.02	139 24 00 000	1,392.40
Zero Coupon Optionally Fully Convertible Debenture of Reliance Projects & Property Management Services Limited of ₹ 10 Each	97 13 00 000	5,147.89		-
		<u>7,706.91</u>		<u>1,392.40</u>

Total (C)		14,674.37		8,111.28
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Reliance Strategic Business Ventures Limited

Notes to the Financial Statement for the Year ended 31st March, 2023

**D) Investments measured at Fair Value
Through Profit and Loss
In Venture / Alternative Investment Fund**

GenNext Ventures Fund - Class A units of ₹ 10 each	1 33 58 384	65.04	1 33 58 384	25.92
Multiples Private Equity Fund II LLP of ₹ 1000 each	8 51 225	186.15	8 70 522	166.75
Kalaari Capital Partners India IV of ₹ 1000 each	62 24 935	589.53		-
Nepean Focused Investment Fund - Class A of ₹ 100000 each	2 61 393	2,561.60		-
PGP India Growth Fund I of ₹ 100 each	88 27 670	75.46		-
LICHFL Urban Development Fund of ₹ 10,000 each	25 000	4.04		-
		<u>3,481.82</u>		<u>192.67</u>
Total (D)		3,481.82		192.67

Total Investment - Non-Current (A+B+C+D)		21,584.65		10,857.66
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Aggregate amount of Quoted Investments		2,246.52		2,203.12
Market Value of Quoted Investments		2,246.52		2,203.12
Aggregate amount of Unquoted Investments		19,338.13		8,654.53
Aggregate provision for impairment in value of Investments		-		-

	As at 31st March, 2023 Amount	₹ in Crore As at 31st March, 2022 Amount
1.1 Category-wise Investment - Non-current		
Financial assets measured at Cost	3,428.46	2,493.26
Financial assets measured at Amortised Cost	-	60.45
Financial assets measured at Fair Value Through Other Comprehensive Income	14,674.37	8,111.28
Financial assets measured at Fair Value Through Profit and Loss	3,481.82	192.67
Total Investment - Non-current	<u>21,584.65</u>	<u>10,857.66</u>

Reliance Strategic Business Ventures Limited

Notes to the Financial Statement for the Year ended 31st March, 2023

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
2 Loans - Non-Current		
(Unsecured and considered good)		
Loan to Related Parties (Refer Note no.24)	5,030.51	49.82
	<u>5,030.51</u>	<u>49.82</u>

A. Loans and Advances in the nature of Loans Given to Related Parties :

Name of the Company	As at 31st March, 2023	Maximum Balance during the year	As at 31st March, 2022	Maximum Balance during the year
Loans - Non-Current ^				
Reliance Projects & Property Management Services Limited	3,500.00	3,500.00	49.82	3,549.82
Reliance Polyester Limited	1,530.51	1,638.28	-	-
	<u>5,030.51</u>	<u>5,138.28</u>	49.82	3,549.82
Loans - Current				
Reliance Innovative Building Solutions Private Limited	-	-	-	12.13
	-	-	-	12.13
Total	<u>5,030.51</u>		<u>49.82</u>	

All the above loans and advances have been given for business purposes

^ Loans and Advances that fall under the category of 'Loans - Non-Current ' and are re-payable after more than 1 year

B. Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the Related Parties.

Type of Borrower	31-03-2023	31-03-2022
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Party	5,030.51	49.82
Total Loan	5,080.51	49.82
Percentage to the total Loans and Advances in the nature of loans	99.02%	100.00%

The above loans given to Related Parties are repayable as prescribed in the terms of loans.

	As at 31st March, 2023	₹ in Crore As at 31st March, 2022
3 Other Non-Current Assets		
(Unsecured and considered good)		
Advance Income Tax (Net of Provision)	49.10	79.03
	<u>49.10</u>	<u>79.03</u>
	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax (Net of Provision)		
At start of the year	79.03	70.91
Pursuant to Scheme of Amalgamation	0.02	-
Charge for the Year - Current Tax	(13.39)	(51.24)
Charge/Reversal for previous periods - Current Tax	20.77	-
Tax paid (net of refund received) during the year	(37.33)	59.36
At end of the year	<u>49.10</u>	<u>79.03</u>

Reliance Strategic Business Ventures Limited

Notes to the Financial Statement for the Year ended 31st March, 2023

4 Investments - Current

	<u>As at</u> <u>31st March, 2023</u>	<u>₹ in Crore</u> <u>As at</u> <u>31st March, 2022</u>
Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Debentures - Unquoted, fully paid up	15,394.92	-
Investments Measured at Fair Value through Profit & Loss (FVTPL)		
In Mutual Funds - Unquoted		
Aditya Birla Sunlife - Liquid Fund - Direct Plan - Growth of ₹ 100 each	0.41	-
	<u>15,395.33</u>	<u>-</u>

4.1 Category-wise Investments - Non-current

Financial assets measured at Amortised Cost	-	-
Financial assets measured at Fair Value Through Other Comprehensive Income	15,394.92	-
Financial assets measured at Fair Value Through Profit and Loss	0.41	-
Total Investments - Current	<u>15,395.33</u>	<u>0.00</u>

5 Trade Receivables (Unsecured and Considered Good)

	<u>As at</u> <u>31st March, 2023</u>	<u>₹ in Crore</u> <u>As at</u> <u>31st March, 2022</u>
Trade Receivables	0.12	-
	<u>0.12</u>	<u>-</u>

5.1 Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	0.12	-	-	-	-	0.12
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	0.12	-	-	-	-	0.12

Reliance Strategic Business Ventures Limited

Notes to the Financial Statement for the Year ended 31st March, 2023

5.2 Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

	As at	₹ in Crore
	31st March, 2023	As at
		31st March, 2022
6 Cash and Cash Equivalents		
Balance With Bank	4.12	1.00
Fixed Deposits	86.50	-
Deposits to Others	1,284.35	9,187.84
Cash and cash equivalents as per balance sheet	1,374.97	9,188.84
Cash and cash equivalent as per statement of cash flows	1,374.97	9,188.84
	As at	₹ in Crore
	31st March, 2023	As at
		31st March, 2022
7 Loans - Current		
(Unsecured and Considered Good)		
Loan to Others	50.00	-
	50.00	-
Note : Refer note 2.A for details of loan		
	As at	₹ in Crore
	31st March, 2023	As at
		31st March, 2022
8 Other Financial Assets - Current		
Interest receivable	0.91	0.21
	0.91	0.21

Reliance Strategic Business Ventures Limited

Notes to the Financial Statement for the Year ended 31st March, 2023

₹ in Crore

	<u>Year ended</u> <u>31st March, 2023</u>	<u>Year ended</u> <u>31st March, 2022</u>
9 Taxation		
a) Income Tax recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	13.39	51.24
In respect of the earlier years	(20.77)	-
Deferred Tax		
In respect of the current year	(22.37)	2.34
Total income tax expenses recognised in the current year	<u>(29.75)</u>	<u>53.58</u>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	<u>Year ended</u> <u>31st March, 2023</u>	<u>Year ended</u> <u>31st March, 2022</u>
Profit before tax	975.03	233.39
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	245.40	58.74
Tax effect of :		
Income not considered	(230.07)	-
Others (including current tax reversals for previous years)	(22.71)	(7.50)
Current Tax Provision (A)	<u>(7.38)</u>	<u>51.24</u>
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	(22.37)	2.34
Deferred Tax Provision (B)	<u>(22.37)</u>	<u>2.34</u>
Tax Expenses recognised in Statement of Profit & Loss (A+B)	<u>(29.75)</u>	53.58
Effective Tax Rate	-3.05%	22.96%
	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
10 Other Current Assets (Unsecured and Considered good)		
Balance with Government authorities, etc.	2.06	0.48
Other current assets from related parties (Refer note no. 24)	7.49	7.49
Other recoverable	0.09	0.08
Total	<u>9.64</u>	<u>8.05</u>

₹ in Crore

Reliance Strategic Business Ventures Limited

Notes to the Financial Statement for the Year ended 31st March, 2023

	Units	As at	Units	As at
		31st March, 2023		31st March, 2022
		Amount		Amount
₹ in Crore				
11 Share Capital				
Authorised Share Capital *				
Equity Shares of ₹10 each	19 80 10 000	198.01	10 00 10 000	100.01
Preference Shares of ₹10 each	1 00 00 000	10.00	1 00 00 000	10.00
		208.01		110.01
Issued, Subscribed and Paid-Up Share Capital:				
Equity Shares of ₹10 each fully paid up	10 00 00 000	100.00	10 00 00 000	100.00
TOTAL		100.00		100.00

* Pursuant to Scheme of Amalgamation (refer note no. 29)

The reconciliation of the number of outstanding shares is set out below:

	As at	As at
	31st March, 2023	31st March, 2022
Equity Shares		
Shares outstanding at the beginning of the year	10 00 00 000	10 00 00 000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	10 00 00 000	10 00 00 000

The details of shareholder holding more than 5% shares :

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Reliance Industries Limited	10 00 00 000	100.00	10 00 00 000	100.00
	10 00 00 000	100.00	10 00 00 000	100.00

11.1 The details of Promoters of the Company

Shares held by Promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Reliance Industries Limited	10 00 00 000	100	-
Total	10 00 00 000	100	-

11.2 Rights, Preferences and Restrictions attached to Shares:

The company has only one class of equity shares having a par value of ₹ 10 per share. 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 the number of equity shares held.

11.3 The above equity shares 10 00 00 000 are held by Reliance Industries Limited, the Holding Company.

Reliance Strategic Business Ventures Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

₹ in Crore

12 Other Equity	As at		As at	
	31st March, 2023		31st March, 2022	
Capital Reserve				
Opening Balance	1.91		1.91	
Add: Increase during the year	(11.38)			
Less: Pursuant to Scheme of Amalgamation (refer note no. 29)	-		-	
		(9.47)		1.91
Securities Premium				
Opening Balance	12,280.45		11,534.64	
Add: Increase during the year	12,116.16		745.81	
		24,396.61		12,280.45
Debenture Redemption Reserve				
Opening Balance	6.80		0.40	
Add: Increase during the year	38.21		6.40	
		45.01		6.80
Retained Earnings				
Opening Balance	233.05		59.64	
Add: Profit for the year	1,004.78		179.81	
Less: Appropriations				
Dividend paid during the year	(7.67)			
Transferred to Debenture Redemption Reserve	(38.21)		(6.40)	
		1,191.95		233.05
Instruments Classified as Equity				
6% Non Cumulative Optionally Convertible Preference Share (12.1)				
Opening Balance	2.78		2.78	
Add: Issued during the year	-		-	
		2.78		2.78
Zero Coupon Optionally Fully Convertible Debentures (12.2 to 12.11)				
Opening Balance	14.34		7.43	
Add: Issued during the year	101.82		6.91	
		116.16		14.34
Other Comprehensive Income				
Opening Balance	292.54		(582.82)	
Add: Total Comprehensive Income for the year	38.43		875.36	
		330.97		292.54
Total		26,074.01		12,831.87

12.1 6% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each amounting to ₹ 2,77,50,000 (27,75,000 OCPS held by Reliance Industries Limited - Holding Company) are convertible into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 1028 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e. March 31, 2020. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 each at a premium of ₹ 1028 per share at any time after the expiry of 30 days from the date of allotment at the option of the Company, but not later than 20 years from the date of allotment. The OCPS will carry the preferential rights vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital. The OCPS shall be non-participating in the surplus funds and shall also be non-participating in surplus assets and profits on winding-up, which may remain after the entire capital has been repaid. The OCPS shall carry voting rights as prescribed under the Companies Act, 2013.

The reconciliation of the number of outstanding shares is set out below:

	As at		As at	
	31st March, 2023		31st March, 2022	
	No. of Shares		No. of Shares	
Shares outstanding at the beginning of the year	27 75 000		27 75 000	
Add: Shares issued during the year	-		-	
Shares outstanding at the end of the year	27 75 000		27 75 000	

Reliance Strategic Business Ventures Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

- 12.2 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 7,42,54,540 (74,25,454 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1090 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1090 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. February 24, 2021.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
	<u>No. of Debentures</u>	<u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	74 25 454	74 25 454
Add: Debentures issued during the year	-	-
Debentures outstanding at the end of the year	<u>74 25 454</u>	<u>74 25 454</u>

- 12.3 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 3,46,00,000 (34,60,000 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1090 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1090 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. May 18, 2021.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
	<u>No. of Debentures</u>	<u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	34 60 000	-
Add: Debentures issued during the year	-	34 60 000
Debentures outstanding at the end of the year	<u>34 60 000</u>	<u>34 60 000</u>

- 12.4 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 1,50,26,260 (15,02,626 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1040 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1040 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. October 14, 2021.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
	<u>No. of Debentures</u>	<u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	15 02 626	-
Add: Debentures issued during the year	-	15 02 626
Debentures outstanding at the end of the year	<u>15 02 626</u>	<u>15 02 626</u>

- 12.5 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 1,03,95,450 (10,39,545 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1090 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1090 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. December 01, 2021.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
	<u>No. of Debentures</u>	<u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	10 39 545	-
Add: Debentures issued during the year	-	10 39 545
Debentures outstanding at the end of the year	<u>10 39 545</u>	<u>10 39 545</u>

Reliance Strategic Business Ventures Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

- 12.6 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 90,90,900 (9,09,090 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1090 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1090 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. January 12, 2022.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u> No. of Debentures	<u>As at</u> <u>31st March, 2022</u> No. of Debentures
Debentures outstanding at the beginning of the year	9 09 090	-
Add: Debentures issued during the year	-	9 09 090
Debentures outstanding at the end of the year	<u>9 09 090</u>	<u>9 09 090</u>

- 12.7 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 2,86,45,000 (28,64,500 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1190 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1190 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. June 30, 2022.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u> No. of Debentures	<u>As at</u> <u>31st March, 2022</u> No. of Debentures
Debentures outstanding at the beginning of the year	-	-
Add: Debentures issued during the year	28 64 500	-
Debentures outstanding at the end of the year	<u>28 64 500</u>	<u>-</u>

- 12.8 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 1,37,00,000 (13,70,000 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1190 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1190 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. September 08, 2022.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u> No. of Debentures	<u>As at</u> <u>31st March, 2022</u> No. of Debentures
Debentures outstanding at the beginning of the year	-	-
Add: Debentures issued during the year	13 70 000	-
Debentures outstanding at the end of the year	<u>13 70 000</u>	<u>-</u>

- 12.9 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 78,00,35,000 (7,80,03,500 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1190 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1190 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. September 28, 2022.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u> No. of Debentures	<u>As at</u> <u>31st March, 2022</u> No. of Debentures
Debentures outstanding at the beginning of the year	-	-
Add: Debentures issued during the year	780 03 500	-
Debentures outstanding at the end of the year	<u>7 80 03 500</u>	<u>-</u>

Reliance Strategic Business Ventures Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

- 12.10 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 18,17,84,500 (1,81,78,450 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1190 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1190 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. October 28, 2022.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u> No. of Debentures	<u>As at</u> <u>31st March, 2022</u> No. of Debentures
Debentures outstanding at the beginning of the year	-	-
Add: Debentures issued during the year	<u>181 78 450</u>	-
Debentures outstanding at the end of the year	<u>1 81 78 450</u>	<u>-</u>

- 12.11 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 1,40,00,000 (14,00,000 OFCDs held by Reliance Industries Limited - Holding Company) are either redeemable at ₹ 10 each at a premium of ₹ 1190 per OFCD or convertible into 1 (one) Equity Share of ₹ 10 each at a premium of ₹ 1190 per OFCD, at any time at the option of the Company, but not later than 20 years from the date of allotment of the OFCD i.e. November 29, 2022.

The reconciliation of the number of outstanding debentures is set out below:

	<u>As at</u> <u>31st March, 2023</u> No. of Debentures	<u>As at</u> <u>31st March, 2022</u> No. of Debentures
Debentures outstanding at the beginning of the year	-	-
Add: Debentures issued during the year	<u>14 00 000</u>	-
Debentures outstanding at the end of the year	<u>14 00 000</u>	<u>-</u>

13 Borrowings - Non-Current

From Related Parties (Refer note no. 24)

	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Loan from Holding Company	15,442.74	7,049.44
Loan from Fellow Subsidiary Companies	1,767.00	106.87
Total	<u>17,209.74</u>	<u>7,156.31</u>

₹ in Crore

14 Deferred Tax Liability (Net)

The movement on the deferred tax account is as follows:

	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
At the start of the year	52.80	(62.62)
Charge / (credit) to Statement of Profit and Loss	(22.37)	2.34
Charge to Other Comprehensive Income	4.96	113.08
At the end of the year	<u>35.39</u>	<u>52.80</u>

Component of Deferred Tax Liabilities :

	<u>As at</u> <u>01st April,</u> <u>2022</u>	<u>Charge/(Credit) to</u> <u>Statement of</u> <u>Profit and</u> <u>Loss</u>	<u>Other</u> <u>Comprehensive</u> <u>Income</u>	<u>As at</u> <u>31st March,</u> <u>2023</u>
Deferred tax liabilities in relation to:				
Financial Assets	52.80	(22.37)	4.96	35.39
Total	<u>52.80</u>	<u>(22.37)</u>	<u>4.96</u>	<u>35.39</u>

Reliance Strategic Business Ventures Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

15 Trade Payables

	<u>As at</u> <u>31st March, 2023</u>	<u>₹ in Crore</u> <u>As at</u> <u>31st March, 2022</u>
Trade Payables	0.03	-
	<u>0.03</u>	<u>-</u>

15.1 Trade Payables ageing schedule As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	0.03	-	-	-	0.03
Disputed dues -MSME	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-
Total	0.03	-	-	-	0.03

15.2 Trade Payables ageing schedule As at 31st March,2022

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

16 Other Current Liabilities

	<u>As at</u> <u>31st March, 2023</u>	<u>₹ in Crore</u> <u>As at</u> <u>31st March, 2022</u>
Other Payables *	76.06	42.63
Total	<u>76.06</u>	<u>42.63</u>

* Includes statutory liabilities

Reliance Strategic Business Ventures Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

	<u>2022-23</u>	<u>2021-22</u>
		₹ in Crore
17 Revenue from Operations		
Sale of Exempted Goods	2,310.69	801.83
Sale of Services	0.13	-
Less : GST Recovered	(0.02)	-
Total	<u><u>2,310.80</u></u>	<u><u>801.83</u></u>

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

	<u>2022-23</u>	<u>2021-22</u>
		₹ in Crore
18 Other Income		
Interest on Financial assets measured at amortised cost		
On Loans / Deposits	816.12	386.32
On Fixed Deposits	3.98	-
On investment in PTCs	1.21	135.29
	<u>821.31</u>	521.61
Dividend		
On investments designated at FVOCI	0.87	0.73
	<u>0.87</u>	0.73
Gain / (Loss) on Financial Assets measured at FVTPL		
Realised Gain / (loss)	1,011.87	62.94
Unrealised Gain / (Loss)	(97.74)	10.40
	<u>914.13</u>	73.34
Other income from venture fund investment designated at FVTPL	10.91	79.51
Foreign Exchange Gain	-	0.90
Sundry Balances Written Back	-	0.20
Share of Profit in LLP	0.00	0.00
Interest income on IT refund	4.85	-
	<u><u>1,752.07</u></u>	<u><u>676.29</u></u>

Reliance Strategic Business Ventures Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

	<u>2022-23</u>	<u>2021-22</u>
19 Finance Cost		₹ in Crore
Interest expenses	760.36	421.75
	760.36	421.75
20 Other Expenditure		₹ in Crore
Rates & Taxes	1.94	2.38
Professional Fees *	12.85	14.35
Support Service Charges	0.02	-
Rent	0.01	0.01
Transport Charges	1.13	0.67
Provision for Doubtful debts	-	3.25
Misc Expenses	0.58	0.17
CSR Expenses	2.12	0.93
Payment to Auditors		
Audit Fees	0.12	0.07
Tax Audit Fees	0.02	0.01
Fees for Other Services	0.03	0.10
	0.17	0.19
Total	18.82	21.95

* Professional Fees includes payment to Key Managerial Personnel **CY ₹ 0.61 Crore** (PY 2021-22 ₹ 0.64 Crore)

20.1 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 ₹ 2.12 Crore (Previous Year ₹ 0.93 Crore)

b) Company spent CSR amount in below areas:-

	<u>2022-23</u>	<u>2021-22</u>
Promoting Health Care including Preventive Health Care	2.12	0.93
Total	2.12	0.93

21 EARNINGS PER SHARE (EPS)	2022-23	2021-22
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹)	100.48	17.98
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	1004 77 88 384	179 81 19 118
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10 00 00 000	10 00 00 000
DILUTED EARNINGS PER SHARE (₹)	59.89	15.71
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	1004 77 88 384	179 81 19 118
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	16 77 66 769	11 44 52 034
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10 00 00 000	10 00 00 000
Total Weighted Average Potential Equity Shares	6 77 66 769	1 44 52 034
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	16 77 66 769	11 44 52 034

₹ in Crore

22 Contingent Liabilities and Commitments	As at	
	31st March, 2023	31st March, 2022
i) Commitments towards investments	4004.12	0.44

23 Segment Reporting

The Company has identified two reportable segments viz. Finance & Investment, Trading and Others. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Segment assets and segment liabilities represent assets and liabilities in respective segments.

i) Primary Segment Information

₹ in Crore

Sr. No.	Particulars	Finance & Investment		Trading		Others		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Segment Revenue								
	External Turnover (including other income)	1,752.07	676.29	2,310.69	801.83	0.11	-	4,062.87	1,478.12
2	Segment results before Interest and Taxes	991.71	254.54	2.03	0.80	(18.71)	(21.95)	975.03	233.39
	Less: Interest expense	-	-	-	-	-	-	-	-
	Add: Interest Income	-	-	-	-	-	-	-	-
	Less: Exceptional item	-	-	-	-	-	-	-	-
	Profit/(loss) before tax	991.71	254.54	2.03	0.80	(18.71)	(21.95)	975.03	233.39
	Current Tax	-	-	-	-	13.39	51.24	13.39	51.24
	(Excess) / Short provision of tax for earlier year	-	-	-	-	(20.77)	-	(20.77)	-
	Deferred Tax	-	-	-	-	(22.37)	2.34	(22.37)	2.34
	Net profit/(loss) after tax	991.71	254.54	2.03	0.80	11.04	(75.53)	1,004.78	179.81
3	Other Information								
	Segment Assets	43,446.02	20,104.58	0.12	-	49.10	79.03	43,495.24	20,183.61
	Segment Liabilities	17,321.20	7,251.74	0.03	-	-	-	17,321.23	7,251.74
	Capital Expenditure	-	-	-	-	-	-	-	-
	Depreciation	-	-	-	-	-	-	-	-

i) Secondary Segment Information

₹ in Crore

(a) Segment Revenue – External Turnover

	2022-23	2021-22
Within India	4,062.87	1,478.12
Outside India	-	-
Total Revenue	4,062.87	1,478.12

(b) Non-Current Assets

Within India	25,010.52	8,997.55
Outside India	1,653.74	1,988.95
Total Non-Current Assets	26,664.26	10,986.50

24 Related Party disclosure

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Exploration & Production DMCC * (Ceased to be Subsidiary w.e.f. December 21, 2022)	Subsidiary Company
3	Reliance Innovative Building Solutions Private Limited	
4	Reliance Jio Messaging Services Limited ^^	
5	SkyTran Inc.	
6	Strand Life Sciences Private Limited * (Ceased to be Subsidiary w.e.f. February 28, 2023)	
7	Enercent Technologies Private Limited	
8	Stoke Park Limited *	
9	Vasyerp Solutions Private Limited *	
10	Jio Infrastructure Management Services Limited * (Became Subsidiary w.e.f. September 19, 2022 and ceased to be Subsidiary w.e.f. October 17, 2022)	
11	Reliance Polyester Limited *	
12	India Mumbai Indians (Pty) (Ltd) (South Africa) *	Fellow Subsidiary Company
13	Indiawin Sports Middle East Limited (UAE) *	
14	Reliance Projects & Property Management Services Limited	
15	Reliance Retail Finance Limited	
16	Reliance Strategic Investments Limited	
17	Reliance Industrial Investments and Holdings Limited	
18	Reliance Ventures Limited	
19	Reliance Commercial Dealers Limited	
20	The Indian Film Combine Private Limited	
21	Reliance Digital Health Limited ^	
22	Reliance Content Distribution Limited	Joint Venture Company
23	D E Shaw Securities Private Limited	
24	Sanmina-SCI India Private Limited *	
25	Neolync Solutions Private Limited *	Associate Company
26	Clayfin Technologies Private Limited *	
27	GenNext Ventures Investments Advisers LLP	Joint Venture LLP
28	Shri Ketan Patil	Key Managerial Personnel (KMP)
29	Shri Manoj Anchlia (upto October 29, 2021) *	
30	Shri Madhusudan Ganeriwala (w.e.f. April 13, 2022) *	
31	Ms Avani Gangapurkar	

^ Became Associate w.e.f November 01, 2022 and ceased to be Associate and became Subsidiary w.e.f December 16, 2022. Further, ceased to be Subsidiary w.e.f. February 01, 2023.

^^ Pursuant to Scheme of Amalgamation, amalgamated into the Company (refer note no. 29)

* The above entities/person includes related parties where the relationship existed for the part of the year / previous year.

ii) Transactions during the year with Related Parties:							₹ in Crore
Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Fellow Subsidiary Companies	Subsidiary Companies	Joint Venture /Associates	Key Managerial Personnel	Total
1	Loans Taken / (Repaid)	8,393.30 1,718.13	1,660.13 (3,491.86)	- -	- -	- -	10,053.43 (1,773.73)
2	Finance Costs	668.87 403.98	91.50 17.76	- -	- -	- -	760.37 421.74
3	Issue of OFCD at premium	12,217.98 752.72	- -	- -	- -	- -	12,217.98 752.72
4	Interest Income	- -	20.72 14.52	7.95 0.83	- -	- -	28.67 15.35
5	Loans Given / (Repaid)	- -	3,450.18 (3,500.00)	1,530.51 (12.13)	- -	- -	4,980.69 (3,512.13)
6	Purchase/Subscription of Investments	- -	10,631.33 534.60	425.26 -	20.00 -	- -	11,076.59 534.60
7	Sale of Investments	2,838.26 -	369.91 -	- -	- -	- -	3,208.17 -
8	Rental Expenses	0.01 0.01	- -	- -	- -	- -	0.01 0.01
9	Sale of Services	- -	0.11 -	- -	- -	- -	0.11 -
10	Dividend paid	7.67 -	- -	- -	- -	- -	7.67 -
11	Share Application Money Paid / (Refund)	- -	- -	- (33.72)	- -	- -	- (33.72)
12	Professional Fees and others paid	0.01 -	- -	- -	- -	0.61 0.64	0.62 0.64
13	Income - Share of Profit	- -	- -	- -	0.00 0.00	- -	0.00 0.00

24 Related Party Disclosures (contd...)

Balances as at 31st March, 2023

1	Equity Share Capital (including premium)	10,540.00 <i>10,540.00</i>	-	-	-	-	10,540.00 <i>10,540.00</i>
2	Optionally Convertible Preference Shares (including premium)	288.05 <i>288.05</i>	-	-	-	-	288.05 <i>288.05</i>
3	Optionally Fully Convertible Debentures (including premium)	13,787.50 <i>1,569.52</i>	-	-	-	-	13,787.50 <i>1,569.52</i>
4	Investments	-	7,706.91 <i>1,392.40</i>	1,614.46 <i>2,473.14</i>	1,814.00 <i>20.11</i>	-	11,135.37 <i>3,885.65</i>
5	Loans Taken	15,442.74 <i>7,049.44</i>	1,767.00 <i>106.87</i>	-	-	-	17,209.74 <i>7,156.31</i>
6	Loans Given	-	3,500.00 <i>49.82</i>	1,530.51 <i>-</i>	-	-	5,030.51 <i>49.82</i>
7	Other Current Assets	-	-	-	7.49 <i>7.49</i>	-	7.49 <i>7.49</i>
8	Trade Receivables	-	0.12 <i>-</i>	-	-	-	0.12 <i>-</i>

Note:

- 1 Professional fees towards key managerial personnel payment reimbursed to Reliance Industries Limited & Reliance Projects & Property Management Services Limited
- 2 Figures in italic represents previous year's amounts

24 Related Party Disclosures (contd...)

iii) Disclosure in respect of Major Related Party Transactions during the year:

			₹ in Crore	
Sr. No.	Particulars	Relationship	2022-23	2021-22
1	Loans Taken / (Repaid)			
	Reliance Industries Limited	Holding Company	21,400.42	7,386.10
	Reliance Industries Limited	Holding Company	(13,007.12)	(5,667.97)
	Reliance Retail Finance Limited	Fellow Subsidiary Company	-	16.00
	Reliance Retail Finance Limited	Fellow Subsidiary Company	(106.87)	(3,507.86)
	Reliance Content Distribution Limited	Fellow Subsidiary Company	700.00	-
	Reliance Content Distribution Limited	Fellow Subsidiary Company	(700.00)	-
	Reliance Ventures Limited	Fellow Subsidiary Company	1,851.00	-
	Reliance Ventures Limited	Fellow Subsidiary Company	(84.00)	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Company	2,829.15	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Company	(2,829.15)	-
2	Finance Costs			
	Reliance Industries Limited	Holding Company	668.87	403.98
	Reliance Retail Finance Limited	Fellow Subsidiary Company	6.61	17.76
	Reliance Content Distribution Limited	Fellow Subsidiary Company	0.29	-
	Reliance Ventures Limited	Fellow Subsidiary Company	2.00	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Company	82.60	-
3	Issue of OFCD at Premium			
	Reliance Industries Limited	Holding Company	12,217.98	752.72
4	Interest Income			
	Reliance Innovative Building Solutions Private Limited	Subsidiary Company	-	0.83
	Reliance Polyester Limited	Subsidiary Company	7.95	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	20.72	14.52
5	Loans Given / (Repayment)			
	Reliance Innovative Building Solutions Private Limited	Subsidiary Company	-	(12.13)
	Reliance Polyester Limited	Subsidiary Company	1,638.28	-
	Reliance Polyester Limited	Subsidiary Company	(107.77)	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	6,200.00	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	(2,749.82)	(3,500.00)
6	Purchase/Subscription of Investments			
	SkyTran Inc	Subsidiary Company	124.30	-
	India Mumbai Indians (Pty) (Ltd) (South Africa)	Subsidiary Company	108.23	-
	Indiawin Sports Middle East Limited (UAE)	Subsidiary Company	86.61	-
	Vasyerp Solutions Private Limited	Subsidiary Company	6.13	-
	Reliance Polyester Limited	Subsidiary Company	99.99	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Company	4,212.33	-
	Reliance Strategic Investments Limited	Fellow Subsidiary Company	4.76	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	5,147.89	-
	Reliance Commercial Dealers Limited	Fellow Subsidiary Company	1,166.62	534.60
	Reliance Digital Health Limited	Fellow Subsidiary Company	99.73	-
	Neolync Solutions Private Limited	Associate Company	20.00	-

24 Related Party Disclosures (contd...)

7 Sale of Investments				
Reliance Industries Limited	Holding Company	2,838.26	-	
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Company	0.92	-	
Reliance Digital Health Limited	Fellow Subsidiary Company	368.99	-	
8 Sale of Services				
The Indian Film Combine Private Limited	Fellow Subsidiary Company	0.11	-	
9 Rental Expenses				
Reliance Industries Limited	Holding Company	0.01	0.01	
10 Dividend Paid				
Reliance Industries Limited	Holding Company	7.67	-	
11 Share Application Money Paid (refund)				
Reliance Exploration & Production DMCC	Subsidiary Company	-	(33.72)	
12 Professional Fees and others paid				
Reliance Industries Limited	Holding Company	0.01	-	
Shri Ketan Patil (CFO)	KMP	0.26	0.30	
Shri Manoj Anchlia (Manager upto October 29, 2021)	KMP	-	0.18	
Shri Madhusudan Ganeriwala (Manager w.e.f. April 13, 2022)	KMP	0.14	-	
Ms Avani Gangapurkar (Company Secretary)	KMP	0.21	0.16	
13 Income - Share of Profit				
GenNext Ventures Investment Advisor LLP (CY ₹ 24,006 and PY ₹ 23,709)	LLP	0.00	0.00	

25 NON DERIVATIVES FINANCIAL INSTRUMENTS

25.1 Capital Management

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

The Net Gearing Ratio at end of the reporting period was as follows:

	₹ in Crore	
	As at 31st March, 2023	31st March, 2022
Gross Debt	17,209.74	7,156.31
Cash and Marketable Securities	1,374.97	9,188.84
Net debt (A)	15,834.77	(2,032.53)
Total Equity (As per Balance Sheet) (B)	26,174.01	12,931.87
Net Gearing Ratio (A/B)	0.60	(0.16)

25.2 Financial Risk Management

The Company's activities expose it to liquidity risk and credit risk.

The Company's risk management is carried out by the Company as per policies approved by the management. The Company identifies, evaluates and mitigates financial risk in close co-operation with its operation team. The Company's overall risk management programme focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

A) 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.

B) Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the Company. It arises from cash and cash equivalents and principally from credit exposures to customers relating to outstanding receivables.

25.3 Fair Valuation Measurements

₹ in Crore

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of Input used			Carrying Amount	Level of Input used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalents	1,374.97	-	-	-	9,188.84	-	-	-
Trade Receivables	0.12	-	-	-	-	-	-	-
Loans	5,080.51	-	-	-	49.82	-	-	-
Other Financial Assets	0.91	-	-	-	0.21	-	-	-
Investments*	-	-	-	-	60.45	-	-	-
At FVTPL								
Investments	3,481.82	-	3,481.82	-	192.67	-	192.67	-
At FVTOCI								
Investments	22,362.38	2,246.52	15,394.92	4,720.94	6,718.87	2,203.12	-	4,515.75
Financial Liabilities								
At Amortised Cost								
Borrowings	17,209.74	-	-	-	7,156.31	-	-	-
Trade Payables	0.03	-	-	-	-	-	-	-

* Excludes financial assets measured at cost (Refer Note 1.A)

Reconciliation of fair value measurement of the investment categorised at level 3:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	-	4,515.75	-	4,518.90
Addition during the year	-	205.19	-	-
Sale/Reduction during the year	-	-	-	-
Regrouped during the year	-	-	-	(3.15)
Fair Valuation during the year	-	-	-	-
Total Gain/(Loss)	-	-	-	-
Closing Balance	-	4,720.94	-	4,515.75
Line item in which gain/loss recognised				
Other Income - realised	-	-	-	-
Other Income - unrealised	-	-	-	-
Fair Valuation Through OCI	-	-	-	-
	-	-	-	-

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

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

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

Level 3: Inputs based on unobservable market data.

26 Details of Loans given, Investments made and Guarantees given covered under Section 186(4) of Companies Act, 2013 :

i) Details of Loans given during the Financial Year 2022-23 (also Refer Note no. 2, 6 & 24)

₹ in Crore

Sr. No.	Name of the Entity	Opening balance as on Apr 01, 2022	Loans given during the year	Loans repaid during the year	Closing balance as on 31st March, 2023	Purpose for which the loan is proposed to be utilised by the recipient
1	Reliance Polyester Limited	-	1,638.28	107.77	1,530.51	Business
2	RVB Enterprises LLP	-	42.50	42.50	-	Business
3	Parmesh Finlease Limited	-	50.00	-	50.00	Business
4	Reliance Projects & Property Management Services Limited	49.82	6,200.00	2,749.82	3,500.00	Business

ii) Investments made during the Financial Year 2022-23 (also Refer Note no. 1,4 & 24)

₹ in Crore

Sr. No.	Name of the Entity	Nature of Investment	Opening balance as on April 01, 2022	Investment made during the year	Investment sold during the year	Closing balance as on 31st March, 2023
1	Marigold Trust	PTC	60.45	-	60.45	-
2	EIH Limited	Equity Shares	1,781.10	-	-	1,781.10
3	HFCL Limited	Equity Shares	91.24	-	-	91.24
4	Jio Infrastructure Management Services Limited	Equity Shares	-	0.92	0.92	-
5	Reliance Digital Health Limited	Equity Shares	-	99.73	99.73	-
6	PGP India Growth Fund I	Units	-	74.84	-	74.84
7	Nepean Focused Investment Fund	Units	-	2,604.48	-	2,604.48
8	Kalaari Capital Partners India IV	Units	-	706.70	-	706.70
9	Multiples Private Equity Fund - Scheme I	Units	-	0.69	0.69	-
10	LICHFL Urban Development Fund	Units	-	4.04	-	4.04
11	Teesta Retail Private Limited	Preference Shares	465.75	-	-	465.75
12	Pipeline Infrastructure Limited	Preference Shares	4,000.00	-	-	4,000.00
13	Pipeline Infrastructure Limited	Preference Shares	50.00	-	-	50.00
14	Siddhant Comercials Private Limited	Debentures	-	15,394.92	-	15,394.92
15	Exyn Technologies Inc.(₹ 7908)	Common Stock	-	0.00	-	0.00
16	Exyn Technologies Inc.	Preferred Stock	-	205.19	-	205.19
17	GenNext Ventures Fund - Class A units	Venture Fund	16.66	-	-	16.66
18	Multiples Private Equity Fund II LLP	Venture Fund	112.39	2.34	5.50	109.23

iii) Guarantees given and securities provided by the Company in respect of loans ₹ Nil (Previous year ₹ Nil)

27 Ratios Disclosure

27.1 Ratios

Sr. No.	Particulars	FY 2022-23	FY 2021-22	% Changes
1	Current Ratio	221.19	215.76	2.52
2	Debt Equity Ratio	0.66	0.55	18.82
3	Debt Service Coverage Ratio ^a	0.10	0.07	45.38
4	Return on Equity ^b	3.90%	1.42%	174.08
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivables Turnover Ratio	19,812.30	-	NA
7	Trade Payables Turnover Ratio	85,514.56	-	NA
8	Net Capital Turnover Ratio ^b	0.09	0.06	41.35
9	Net Profit Ratio ^b	43.48%	22.42%	93.90
10	Return on Capital Employed ^b	-0.04%	-75.86%	99.95
11	Return on Investments ^b	127.36%	7.35%	1632.36

a Increase in Loans taken from holding company

b Increase due to profit on sale of Subsidiary 1011 Cr

27.2 Formulae for computation of ratios are as follows

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after Exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense/(Income)} + \text{Finance Cost (-) Other Income}}{\text{Average Capital Employed*}}$
11	Return on Investments	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

28 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.

29 The Scheme of Amalgamation of RJMSL (“the Amalgamating Company”) with RSBVL (“the Amalgamated Company”)

The Regional Director, North Western Region, Gujarat vide its Order dated June 23, 2023 has confirmed the Scheme of Amalgamation of Reliance Jio Messaging Services Limited (“Amalgamating Company”) with Reliance Strategic Business Ventures Limited (“Amalgamated Company”) and their respective shareholders and creditors (“the Scheme”), pursuant to the provisions of Section 233 and other applicable provisions of the Companies Act, 2013. The scheme becomes effective from the Appointed Date i.e opening business hours of April 01, 2022 , however is operative from the Effective Date i.e June 30, 2023 , whereupon the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a going concern and all assets and liabilities of the Amalgamating Company shall, become on and from the Appointed Date, the assets and liabilities of the Amalgamated Company.

As per the Scheme, the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company. Further, the net difference of Rs. 11.38 Cr, between net assets recorded in books by Amalgamated Company and the carrying values of investment in the equity shares of the Amalgamating Company, shall be accounted in the capital reserve by the Amalgamated Company.

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

31 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on July 20, 2023.

For and on behalf of the Board

As per our Report of even date

For PATHAK H. D. & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. : 107783W/W100593

Rajkumar Mullick
Director (DIN: 06530175)

Vidhyasagar Tyagi
Director (DIN: 07018498)

Ashutosh Jethlia
Partner
Membership No. : 136007

Sujit Vilas Argade
Director (DIN: 09138861)

Dhirendra Harilal Shah
Director (DIN: 00004616)

Date: July 20, 2023

Mumtaz Bandukwala
Director (DIN: 07129301)

Ketan Yeshwant Patil
Chief Financial Officer

Rachana Anand Sanganeria
Company Secretary