

# **Reliance Strategic Business Ventures Limited**

## **Financial Statements 2023-24**

**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 31<sup>st</sup> March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material 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 31<sup>st</sup> March, 2024, its loss 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 audit opinion on the Financial Statements.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 it’s 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. (a) Based on our examination, which included test checks, the company has used an accounting software/software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

For **Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration no. 107783W/W100593

**Ashutosh Jethlia**

**Partner**

Membership No.: 136007

Place : Mumbai

Date : 18<sup>th</sup> April, 2024

UDIN : 24136007BKELYL6524

**“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) As the Company has no Inventories during the year, clause (ii) (a) of paragraph 3 of the Order is not applicable to the Company.
 

(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. 3,108.82 Crores has been granted to one Company during the year and balance outstanding at balance sheet date with respect to such deposits is Rs. 3,482.00 Crores.
  
  - ii. Loan of Rs. 136.21 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. 8,787.44 Crores has been granted to four Companies during the year and balance outstanding at balance sheet date with respect to such loans are Rs. 120.00 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) During the year the Company has renewed and extended the existing loans given to the same parties. In respect of the said loans: -

(Rs. In Crores)

Name of the Parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans granted during the year
Parmesh Finlease Limited	50	0.42%

- 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) 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 made and loans granted.
- 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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. During the year the Company has made private placement of optionally fully convertible debentures and they have been complied with the requirement of Section 42 of the Companies Act, 2013 and the funds have been applied for the purpose for which they are raised.
- 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) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration no. 107783W/W100593

**Ashutosh Jethlia**

**Partner**

Membership No.: 136007

Place : Mumbai

Date : 18<sup>th</sup> April, 2024

UDIN : 24136007BKELYL6524

**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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, 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 : 18<sup>th</sup> April, 2024

UDIN : 24136007BKELYL6524

**Reliance Strategic Business Ventures Limited**  
**Balance Sheet as at 31st March, 2024**

		₹ in Crore	
	Notes	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Financial Assets			
Investments	1	22,848.49	21,584.65
Loans	2	1,530.51	5,030.51
Other Non-Current Assets	3	55.47	49.10
<b>Total Non-Current Assets</b>		<u>24,434.47</u>	<u>26,664.26</u>
<b>Current Assets</b>			
Financial Assets			
Current Investments	4	15,394.92	15,395.33
Trade Receivables	5	0.20	0.12
Cash and cash equivalents	6	3,482.77	1,374.97
Loans	7	120.00	50.00
Other Financial Assets	8	1.35	0.91
Other Current Assets	10	9.76	9.64
<b>Total Current assets</b>		<u>19,009.00</u>	<u>16,830.97</u>
<b>Total Assets</b>		<u>43,443.47</u>	<u>43,495.23</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	100.00	100.00
Other Equity	12	38,542.60	26,074.01
<b>Total equity</b>		<u>38,642.60</u>	<u>26,174.01</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	13	4,319.38	17,209.74
Deferred Tax Liabilities (Net)	14	444.73	35.39
<b>Total Non-Current Liabilities</b>		<u>4,764.11</u>	<u>17,245.13</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	15	-	-
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		0.15	0.03
Other Current Liabilities	16	36.61	76.06
<b>Total current liabilities</b>		<u>36.76</u>	<u>76.09</u>
<b>Total Liabilities</b>		<u>4,800.87</u>	<u>17,321.22</u>
<b>Total Equity and Liabilities</b>		<u>43,443.47</u>	<u>43,495.23</u>
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 32		

**Reliance Strategic Business Ventures Limited  
Balance Sheet as at 31st March, 2024**

**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

Place : Mumbai  
Dated : 18-04-2024

**For and on behalf of the Board**

**Rajkumar Mullick**  
Director  
DIN : 06530175

**Vidhya Sagar Tyagi**  
Director  
DIN : 07018498

**Sujit Vilas Argade**  
Director  
DIN: 09138861

**Dhirendra Harilal Shah**  
Director  
DIN: 00004616

**Mumtaz Bandukwala**  
Director  
DIN: 07129301

**Piyush Tekriwal**  
Chief Financial Officer

**Rachana Anand Sanganeria**  
Company Secretary



**Reliance Strategic Business Ventures Limited**  
**Statement of Profit & Loss for the Year ended 31st March, 2024**

	Notes	2023-24	2022-23
		₹ in Crore	
<b>INCOME</b>			
Revenue from Operations	17	856.22	2,310.80
Other Income	18	668.14	1,752.07
<b>Total Income</b>		<b>1,524.36</b>	<b>4,062.87</b>
<b>EXPENSES</b>			
Purchases		854.77	2,308.66
Finance Cost	19	337.66	760.36
Other Expenses	20	408.77	18.82
<b>Total Expenses</b>		<b>1,601.20</b>	<b>3,087.84</b>
<b>Profit / (Loss) Before Tax</b>		<b>(76.84)</b>	<b>975.03</b>
<b>Tax Expenses</b>			
Current Tax	9	11.77	13.39
(Excess) / Short provision of tax for earlier year		-	(20.77)
Deferred Tax		53.02	(22.37)
<b>Total</b>		<b>64.79</b>	<b>(29.75)</b>
<b>Profit / (Loss) For the Year</b>		<b>(141.63)</b>	<b>1,004.78</b>
<b>Other Comprehensive Income :</b>			
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		3,492.37	43.39
Income tax relating to items that will not be reclassified to Profit or Loss		(356.32)	(4.96)
<b>Total Other Comprehensive Income for the Year (Net of Tax)</b>		<b>3,136.05</b>	<b>38.43</b>
<b>Total comprehensive income for the year</b>		<b>2,994.42</b>	<b>1,043.21</b>
<b>Earnings per equity share of face value of ₹ 100 each</b>			
Basic (in ₹)	21	(14.16)	100.48
Diluted (in ₹)	21	(4.78)	59.89

Material Accounting Policies  
See accompanying Notes to the Financial  
Statements

**Reliance Strategic Business Ventures Limited**  
**Statement of Profit & Loss for the Year ended 31st March, 2024**

**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

Place : Mumbai  
Dated : 18-04-2024

**For and on behalf of the Board**

**Rajkumar Mullick**  
Director  
DIN : 06530175

**Vidhya Sagar Tyagi**  
Director  
DIN : 07018498

**Sujit Vilas Argade**  
Director  
DIN: 09138861

**Dhirendra Harilal Shah**  
Director  
DIN: 00004616

**Mumtaz Bandukwala**  
Director  
DIN: 07129301

**Piyush Tekriwal**  
Chief Financial Officer

**Rachana Anand Sanganeria**  
Company Secretary

Reliance Strategic Business Ventures Limited  
Statement of Changes in Equity for the Year ended 31st March, 2024

A. Equity Share Capital

(1) Current reporting period ₹ in Crore

Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
100.00	0.00	100.00

(2) Previous reporting period ₹ in Crore

Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
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		
<b>As on 31st March, 2024</b>								
Balance at beginning of reporting period i.e. 1st April, 2023	(9.47)	24,396.61	45.01	1,191.95	2.78	116.16	330.97	26,074.01
Add: Increase for the year	-	9,399.43	-	-	-	77.41	-	9,476.84
Add: Total Comprehensive Income for the year	-	-	-	(141.63)	-	-	3,136.05	2,994.42
Less: Debenture Redemption Reserve created for the year	-	-	-	-	-	-	-	-
Less: Dividend paid during the year	-	-	-	(2.67)	-	-	-	(2.67)
<b>Balance at the end of the reporting period i.e. 31st March, 2024</b>	<b>(9.47)</b>	<b>33,796.04</b>	<b>45.01</b>	<b>1,047.65</b>	<b>2.78</b>	<b>193.57</b>	<b>3,467.02</b>	<b>38,542.60</b>

Reliance Strategic Business Ventures Limited  
Statement of Changes in Equity for the Year ended 31st March, 2024

(2) Previous 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		
<b>As on 31st March, 2023</b>								
Balance at beginning of previous 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	-	-	-	1,004.78	-	-	38.43	1,043.21
Less: Pursuant to scheme of Merger	(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)
<b>Balance at the end of the reporting period i.e. 31st March, 2023</b>	(9.47)	24,396.61	45.01	1,191.95	2.78	116.16	330.97	26,074.01

**Reliance Strategic Business Ventures Limited**  
**Statement of Changes in Equity for the Year ended 31st March, 2024**

**As per our Report of even date**

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

**Ashutosh Jethlia**  
Partner  
Membership No: 136007

Place : Mumbai  
Dated : 18-04-2024

**For and on behalf of the Board**

**Rajkumar Mullick**  
Director  
DIN : 06530175

**Vidhya Sagar Tyagi**  
Director  
DIN : 07018498

**Sujit Vilas Argade**  
Director  
DIN: 09138861

**Dhirendra Harilal Shah**  
Director  
DIN: 00004616

**Mumtaz Bandukwala**  
Director  
DIN: 07129301

**Piyush Tekriwal**  
Chief Financial Officer

**Rachana Anand Sanganeria**  
Company Secretary

**Reliance Strategic Business Ventures Limited**  
**Cash Flow Statement for the Year ended 31st March, 2024**

	<u>2023-24</u>	<u>2022-23</u>
	₹ in Crore	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit / (Loss) before tax as per Profit and Loss Statement</b>	<b>(76.84)</b>	975.03
Adjusted for :		
Share of (Profit) / Loss of Associates and Joint Ventures	-	(0.00)
Impairment of Investment	<b>386.57</b>	-
Interest Income	<b>(401.07)</b>	(821.31)
Net (gain) / loss on Venture Fund Investments	<b>(277.57)</b>	86.84
(Profit) / Loss on Sale of Financial Assets	<b>26.25</b>	(1,011.87)
Dividend Income	<b>(13.97)</b>	(0.87)
Finance Costs	<b>337.66</b>	760.36
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>(18.97)</b>	<b>(11.82)</b>
Adjusted for :		
Trade and Other Receivables	<b>(386.77)</b>	(0.21)
Trade and Other Payables	<b>(39.32)</b>	33.41
<b>Cash Generated from / (used in) Operations</b>	<b>(445.06)</b>	21.38
Tax Paid (Net off Refund)	<b>(18.15)</b>	37.32
<b>Net Cash flow from / (used in) Operating Activities*</b>	<b>(463.21)</b>	<b>58.70</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	<b>400.63</b>	820.65
Dividend Income	<b>13.97</b>	0.87
Movement in Loans	<b>3,430.00</b>	(5,030.69)
Purchase/redemption of Investments	<b>2,402.31</b>	(28,066.93)
Sale of Investments	<b>77.96</b>	2,816.08
<b>Net Cash (used in) / from Investing Activities</b>	<b>6,324.87</b>	<b>(29,460.02)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Debenture including premium	<b>9,476.83</b>	12,217.98
Proceeds from Borrowing - Non-Current	<b>12,971.86</b>	26,780.57
Repayment of Borrowing - Non-Current	<b>(25,862.22)</b>	(16,727.14)
Dividend Paid	<b>(2.67)</b>	(7.67)
Interest Paid	<b>(337.66)</b>	(760.37)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(3,753.86)</b>	<b>21,503.37</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>2,107.80</b>	<b>(7,897.95)</b>
Opening Balance of Cash and Cash Equivalents	<b>1,374.97</b>	9,188.84
Add: Opening Balance pursuant to scheme of Merger	-	84.08
<b>Closing Balance of Cash and Cash Equivalents</b> <b>(Refer Note No. 6)</b>	<b>3,482.77</b>	<b>1,374.97</b>
<b>Change in Liability arising from financing activity</b>	<u>2023-24</u>	<u>2022-23</u>
<b>Borrowings - Non Current (Refer Note 13)</b>		
Opening Balance as at beginning	17,209.74	7,156.31
Cash Flow during the period	(12,890.36)	10,053.43
<b>Closing Balance at the end of the year</b>	<b>4,319.38</b>	<b>17,209.74</b>

\* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 2.44 Crore (Previous Year ₹ 2.12 Crore)

**Reliance Strategic Business Ventures Limited**  
**Cash Flow Statement for the Year ended 31st March, 2024**

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

**Ashutosh Jethlia**  
Partner  
Membership No: 136007

**Vidhya Sagar Tyagi**  
Director  
DIN : 07018498

**Sujit Vilas Argade**  
Director  
DIN: 09138861

**Dhirendra Harilal Shah**  
Director  
DIN: 00004616

**Mumtaz Bandukwala**  
Director  
DIN: 07129301

**Piyush Tekriwal**  
Chief Financial Officer

Place : Mumbai  
Dated : 18-04-2024

**Rachana Anand Sanganeria**  
Company Secretary

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**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. MATERIAL 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'), notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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 Material Accounting Policies**

**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

**(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) Provisions & Contingent Liabilities**

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

**(e) Tax Expenses**

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets 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.



**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**(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.

**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.

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**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.

**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:

- a) 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
- b) 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.

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**(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.

**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) 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.

**b) Impairment of financial & Non- 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, assessment of impairment indicators involves consideration of future risks. Further, the 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.

**c) 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.

**d) Fair value measurement**

For estimates relating to fair value of financial instruments refer note 25.3 of financial statements.

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

		₹ in Crore			
		As at		As at	
		31st March, 2024		31st March, 2023	
		Units	Amount	Units	Amount
<b>1</b>	<b>Investments - Non-Current</b>				
	<b>A) Investments measured at Cost</b>				
	<b>In Equity Shares of Subsidiary Companies</b>				
	<b>Unquoted, fully paid up</b>				
	Reliance Innovative Building Solutions Private Limited of ₹ 10 each	-	-	6 46 93 950	32.35
	Enercent Technologies Private Limited of ₹ 10 each	95 667	14.08	95 667	14.08
	Jio Infrastructure Management Services Limited of ₹10 each	60 000	0.92	-	-
	Stoke Park Limited of 1 GBP each	9 93 12 403	2,190.15	1 459	867.13
	Columbus Centre Corporation (CAYMAN) of 1 USD each	1.032049118	1,098.76	-	-
	Reliance Polyester Limited of ₹ 10 each	10 00 00 000	100.00	10 00 00 000	100.00
	India Mumbai Indians (Pty) Limited (South Africa) of ZAR 1 Par Value share	33 66 00 001	153.81	23 46 00 001	108.23
	Indiawin Sports Middle East Limited (UAE) of USD 1 Par Value share*	1 37 50 000	113.60	1 05 00 000	86.61
	Indiawin Sports USA Inc. of USD 1 Par Value share	1 70 00 000	139.40	-	-
	Vasyerp Solutions Private Limited of ₹ 10 each	5 33 333	22.59	-	-
			<u>3,833.31</u>		<u>1,208.40</u>
	* Out of 13750000 units,1750000 units are allotted on April 3, 2024				
	<b>In Equity Shares of Subsidiary Companies</b>				
	<b>Unquoted, partly paid up</b>				
	Vasyerp Solutions Private Limited of ₹ 10 each (paid up ₹ 9.75 per share)	-	-	5 33 333	19.48
			<u>-</u>		<u>19.48</u>
	<b>In Preferred Shares of Subsidiary Companies</b>				
	<b>Unquoted, fully paid up</b>				
	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 63 080	194.13
	Series C Preferred Stock of Skytran Inc. of USD 0.001 Par Value	1 29 75 778	124.29	1 29 75 778	124.29
	Less:- Provision for diminution in value		<b>(386.58)</b>		
			<u>-</u>		<u>386.58</u>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**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	-	0.12
Sanmina-SCI India Private Limited of ₹ 10 each	9 81 37 159	1,763.03	9 81 37 159	1,763.03
Clayfin Technologies Private Limited of ₹ 10 each	35 93 552	10.85	35 93 552	10.85
Reliance International Leasing IFSC Limited of ₹ 10 each	24 99 997	2.50	-	-
Neolync Solutions Private Limited of ₹ 10 each	6 667	60.00	-	-
		<u>1,836.50</u>		<u>1,774.00</u>

**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
		<u>-</u>		<u>40.00</u>

**In Debentures of Fellow Subsidiary**  
**Unquoted, fully paid up**

Zero Coupon Optionally Fully Convertible Debenture of Reliance Commercial Dealers Limited of ₹ 10 Each	269 50 20 000	2,695.02	255 90 20 000	2,559.02
Zero Coupon Optionally Fully Convertible Debenture of Reliance Projects & Property Management Services Limited of ₹ 10 Each	-	-	97 13 00 000	5,147.89
Zero Coupon Optionally Fully Convertible Debenture of Reliance Digital Health Limited of ₹ 10 Each	7 32 73 500	80.60		-
		<u>2,775.62</u>		<u>7,706.91</u>
<b>Total (A)</b>		<b>8,445.43</b>		<b>11,135.37</b>

**B) 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	5,293.35	11 77 60 869	1,950.71
HFCL Limited of ₹ 1 each	4 85 32 764	445.53	4 85 32 764	295.81
		<u>5,738.88</u>		<u>2,246.52</u>

**In Equity Shares of Other**  
**Unquoted, fully paid up**

Neolync Telecommunication Private Limited of ₹ 10 each	10 000	0.01	-	-
		<u>0.01</u>		<u>-</u>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

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

6% Non-Cumulative Optionally Convertible Preference Shares of Siddhant Comercials 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>

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

Exyn Tenchnologies Inc. Common Stock of USD 0.0001 Par Value (₹ 7908, previous year ₹ 7908)	500	0.00	500.00	0.00
		<u>0.00</u>		<u>0.00</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	2 43 11 395	205.19
		<u>205.19</u>		<u>205.19</u>
<b>Total (B)</b>		<b>10,459.83</b>		<b>6,967.46</b>

**C) 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
Multiples Private Equity Fund II LLP of ₹ 1000 each	7 09 067	215.11	8 51 225	186.15
Kalaari Capital Partners India IV of ₹ 1000 each	79 47 447	943.12	62 24 935	589.53
Nepean Focused Investment Fund - Class A of ₹ 100000 each	2 61 393	2,624.86	2 61 393	2,561.60
PGP India Growth Fund I of ₹ 100 each	1 81 90 362	157.67	88 27 670	75.46
LICHFL Urban Development Fund of ₹ 10,000 each	25 000	2.47	25 000	4.04
		<u>3,943.23</u>		<u>3,481.82</u>
<b>Total (C)</b>		<b>3,943.23</b>		<b>3,481.82</b>
<b>Total Investment - Non-Current (A+B+C)</b>		<b>22,848.49</b>		<b>21,584.65</b>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

Aggregate amount of Quoted Investments	<b>5,738.88</b>	2,246.52
Market Value of Quoted Investments	<b>5,738.88</b>	2,246.52
Aggregate amount of Unquoted Investments	<b>17,109.61</b>	19,338.14
Aggregate provision for impairment in value of Investments	<b>386.58</b>	-
	<b>As at</b>	₹ in Crore
	<b>31st March, 2024</b>	<b>As at</b>
<b>1.1 Category-wise Investment - Non-current</b>		<b>31st March, 2023</b>
		<b>Amount</b>
Financial assets measured at Cost	<b>8,445.43</b>	11,135.37
Financial assets measured at Amortised Cost	-	-
Financial assets measured at Fair Value Through Other Comprehensive Income	<b>10,459.83</b>	6,967.46
Financial assets measured at Fair Value Through Profit and Loss	<b>3,943.23</b>	3,481.82
<b>Total Investment - Non-current</b>	<b>22,848.49</b>	<b>21,584.65</b>

## Reliance Strategic Business Ventures Limited

## Notes to the Financial Statement for the Year ended 31st March, 2024

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
<b>2 Loans - Non-Current</b>		
(Unsecured and considered good)		
Loan to Related Parties (Refer Note no. 24)	1,530.51	5,030.51
	<u>1,530.51</u>	<u>5,030.51</u>

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

Name of the Company	As at 31st March, 2024	Maximum Balance during the year	As at 31st March, 2023	Maximum Balance during the year
<b>Loans - Non-Current ^</b>				
Reliance Projects & Property Managem	-	7,513.44	3,500.00	3,500.00
Reliance Polyester Limited	1,530.51	1,530.51	1,530.51	1,638.28
	<u>1,530.51</u>	<u>9,043.95</u>	5,030.51	5,138.28
<b>Loans - Current</b>				
Reliance Digital Health Limited	50.00	50.00	-	-
	<u>50.00</u>	<u>50.00</u>	-	-
	<u>1,580.51</u>		5,030.51	

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**

Type of Borrower	31-03-2024	31-03-2023
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Party	1,580.51	5,030.51
Total Loan	1,650.51	5,080.51
Percentage to the total Loans and Advances in the nature of loans	95.76%	99.02%

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

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
<b>3 Other Non-Current Assets</b>		
(Unsecured and considered good)		
Advance Income Tax (Net of Provision)	55.47	49.10
<b>Total</b>	<u>55.47</u>	<u>49.10</u>
	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
<b>Advance Income Tax (Net of Provision)</b>		
<b>At start of the year</b>	49.10	79.03
Pursuant to Scheme of Amalgamation	-	0.02
Charge for the Year - Current Tax	(11.77)	(13.39)
Charge/Reversal for previous periods - Current Tax	-	20.77
Tax paid (net of refund received) during the year	18.15	(37.33)
<b>At end of the year</b>	<u>55.47</u>	<u>49.10</u>



**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**4 Investments - Current**

	<u>As at</u> <u>31st March, 2024</u>	₹ in Crore <u>As at</u> <u>31st March, 2023</u>
<b>Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>		
In Debentures - Unquoted, fully paid up	15,394.92	15,394.92
<b>Investments Measured at Fair Value through Profit &amp; Loss (FVTPL)</b>		
<b>In Mutual Funds - Unquoted</b>		
Aditya Birla Sunlife - Liquid Fund - Direct Plan - Growth of ₹ 100 each	-	0.41
	<u>15,394.92</u>	<u>15,395.33</u>

**4.1 Category-wise Investments - Non-current**

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

**5 Trade Receivables**

**(Unsecured and Considered Good)**

	<u>As at</u> <u>31st March, 2024</u>	₹ in Crore <u>As at</u> <u>31st March, 2023</u>
Trade Receivables	0.20	0.12
<b>Total</b>	<u>0.20</u>	<u>0.12</u>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**5.1 Trade Receivables ageing schedule as at 31st March, 2024**

₹ in Crore

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	0.20	-	-	-	-	0.20
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	-	-	-	-	-	-
<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.20</b>

**5.2 Trade Receivables ageing schedule as at 31st March, 2023**

₹ in Crore

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	-	-	-	-	-	-
<b>Total</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.12</b>

	As at 31st <u>March, 2024</u>	₹ in Crore As at 31st <u>March, 2023</u>
<b>6 Cash and Cash Equivalents</b>		
Balance With Bank	0.77	4.12
Fixed Deposits With Bank	-	86.50
Deposits to Others	3,482.00	1,284.35
<b>Cash and cash equivalents as per balance sheet</b>	<u>3,482.77</u>	<u>1,374.97</u>
<b>Cash and cash equivalent as per statement of cash flows</b>	<u>3,482.77</u>	<u>1,374.97</u>

	As at 31st <u>March, 2024</u>	₹ in Crore As at 31st <u>March, 2023</u>
<b>7 Loans - Current</b> (Unsecured and Considered Good)		
Loan to Related Parties ( Refer note no. 24)	50.00	-
Loan to Others	70.00	50.00
<b>Total</b>	<u>120.00</u>	<u>50.00</u>
<b>Note : Refer note 2.A for details of loan</b>		

	As at 31st <u>March, 2024</u>	₹ in Crore As at 31st <u>March, 2023</u>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**8 Other Financial Assets - Current**

Interest receivable	1.35	0.91
<b>Total</b>	<b><u>1.35</u></b>	<b><u>0.91</u></b>

₹ in Crore

<u>Year ended</u> 31st <u>March, 2024</u>	<u>Year ended</u> 31st <u>March, 2023</u>
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**9 Taxation**

**a) Income Tax recognised in Statement of Profit and Loss**

**Current Tax**

In respect of the current year	11.77	13.39
In respect of the earlier years	-	(20.77)

**Deferred Tax**

In respect of the current year	53.02	(22.37)
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Total income tax expenses recognised in the current year	<b><u>64.79</u></b>	<b><u>(29.75)</u></b>
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The income tax expenses for the year can be reconciled to the accounting profit as follows:

	<u>Year ended</u> 31st <u>March, 2024</u>	<u>Year ended</u> 31st <u>March, 2023</u>
Profit before tax	(76.84)	975.03
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(19.34)	245.40
<b>Tax effect of :</b>		
Income not considered	(51.71)	(230.07)
Others (including current tax reversals for previous years)	82.82	(22.71)
<b>Current Tax Provision (A)</b>	<b><u>11.77</u></b>	<b><u>(7.38)</u></b>
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	53.02	(22.37)
<b>Deferred Tax Provision (B)</b>	<b><u>53.02</u></b>	<b><u>(22.37)</u></b>
<b>Tax Expenses recognised in Statement of Profit &amp; Loss</b>	<b>64.79</b>	<b>(29.75)</b>
<b>Effective Tax Rate</b>	<b>-84.33%</b>	<b>-3.05%</b>

₹ in Crore

<u>As at</u> 31st <u>March, 2024</u>	<u>As at</u> 31st <u>March, 2023</u>
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**10 Other Current Assets**

(Unsecured and Considered good)		
Balance with Government authorities, etc.	2.17	2.06
Other current assets from related parties ( Refer note no. 24)	7.49	7.49
Other recoverables	0.10	0.09
<b>Total</b>	<b><u>9.76</u></b>	<b><u>9.64</u></b>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

	As at		₹ in Crore	
	Units	31st March, 2024 Amount	Units	31st March, 2023 Amount
<b>11 Share Capital</b>				
<b>Authorised Share Capital</b>				
Equity Shares of ₹10 each	19 80 10 000	198.01	19 80 10 000	198.01
Preference Shares of ₹10 each	1 00 00 000	10.00	1 00 00 000	10.00
		<u>208.01</u>		<u>208.01</u>
<b>Issued, Subscribed and Paid-Up Share Capital:</b>				
Equity Shares of ₹10 each fully paid up	10 00 00 000	100.00	10 00 00 000	100.00
<b>Total</b>		<u>100.00</u>		<u>100.00</u>

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

	As at	As at
	31st March, 2024	31st March, 2023
<b>Equity Shares</b>		
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	<u>10 00 00 000</u>	<u>10 00 00 000</u>

The details of shareholder holding more than 5% shares :

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Reliance Industries Limited	10 00 00 000	100.00	10 00 00 000	100.00
	<u>10 00 00 000</u>	<u>100.00</u>	<u>10 00 00 000</u>	<u>100.00</u>

**11 The details of Promoters of the Company**

**As at 31st March, 2024**

Promoter name	No. of Shares	% of total shares	% Change during the year
Reliance Industries Limited	10 00 00 000	100.00	-
<b>Total</b>	<b>10 00 00 000</b>	<b>100.00</b>	<b>-</b>

**As at 31st March, 2023**

Promoter name	No. of Shares	% of total shares	% Change during the year
Reliance Industries Limited	10 00 00 000	100.00	-
<b>Total</b>	<b>10 00 00 000</b>	<b>100.00</b>	<b>-</b>

**11 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 The above 10,00,00,000 equity shares 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, 2024**

12 Other Equity	As at		₹ in Crore
	31st March, 2024	31st March, 2023	As at
<b>Capital Reserve</b>			
Opening Balance	(9.47)	1.91	
Add: Increase/(decrease) during the year	-	(11.38)	
	(9.47)	(9.47)	(9.47)
<b>Securities Premium</b>			
Opening Balance	24,396.61	12,280.45	
Add: Increase/(decrease) during the year	9,399.43	12,116.16	
	33,796.04	24,396.61	24,396.61
<b>Debenture Redemption Reserve</b>			
Opening Balance	45.01	6.80	
Add: Increase during the year	-	38.21	
	45.01	45.01	45.01
<b>Retained Earnings</b>			
Opening Balance	1,191.95	233.05	
Add: Profit for the year	(141.63)	1,004.78	
<b>Less: Appropriations</b>			
Dividend paid during the year	(2.67)	(7.67)	
Transferred to Debenture Redemption Reserve	-	(38.21)	
	1,047.65	1,191.95	1,191.95
<b>Instruments Classified as Equity</b>			
<b>6% Non Cumulative Optionally Convertible Preference Share (12.1)</b>			
Opening Balance	2.78	2.78	
Add: Issued during the year	-	-	
	2.78	2.78	2.78
<b>Zero Coupon Optionally Fully Convertible</b>			
Opening Balance (12.2 to 12.14)	116.16	14.34	
Add: Issued /(Redeemed) during the year	77.41	101.82	
	193.57	116.16	116.16
<b>Other Comprehensive Income</b>			
Opening Balance	330.97	292.54	
Add: Total Comprehensive Income for the year	3,136.05	38.43	
	3,467.02	330.97	330.97
<b>Total</b>	<b>38,542.60</b>	<b>26,074.01</b>	

- 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.

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

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

	<u>As at</u> <u>31st March, 2024</u> <u>No. of Shares</u>	<u>As at</u> <u>31st March, 2023</u> <u>No. of Shares</u>
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	<u>27 75 000</u>	<u>27 75 000</u>

- 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, 2024</u> <u>No. of Debentures</u>	<u>As at</u> <u>31st March, 2023</u> <u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	74 25 454	74 25 454
Less: Debentures redeemed during the year	74 25 454	-
Debentures outstanding at the end of the year	<u>-</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, 2024</u> <u>No. of Debentures</u>	<u>As at</u> <u>31st March, 2023</u> <u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	34 60 000	34 60 000
Less: Debentures redeemed during the year	34 60 000	-
Debentures outstanding at the end of the year	<u>-</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, 2024</u> <u>No. of Debentures</u>	<u>As at</u> <u>31st March, 2023</u> <u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	15 02 626	15 02 626
Less: Debentures redeemed during the year	15 02 626	-
Debentures outstanding at the end of the year	<u>-</u>	<u>15 02 626</u>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

- 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, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
	<u>No. of Debentures</u>	<u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	10 39 545	10 39 545
Less: Debentures redeemed during the year	10 39 545	-
Debentures outstanding at the end of the year	<u>-</u>	<u>10 39 545</u>

- 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, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
	<u>No. of Debentures</u>	<u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	9 09 090	9 09 090
Less: Debentures redeemed during the year	9 09 090	-
Debentures outstanding at the end of the year	<u>-</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, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
	<u>No. of Debentures</u>	<u>No. of Debentures</u>
Debentures outstanding at the beginning of the year	28 64 500	-
Add: Debentures issued during the year	-	28 64 500
Less: Debentures redeemed during the year	28 64 500	-
Debentures outstanding at the end of the year	<u>-</u>	<u>28 64 500</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.

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

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

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
	No. of Debentures	No. of Debentures
Debentures outstanding at the beginning of the year	13 70 000	-
Add: Debentures issued during the year	-	13 70 000
Less: Debentures redeemed during the year	<u>13 70 000</u>	-
Debentures outstanding at the end of the year	<u><u>-</u></u>	<u><u>13 70 000</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, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
	No. of Debentures	No. of Debentures
Debentures outstanding at the beginning of the year	780 03 500	-
Add: Debentures issued during the year	-	780 03 500
Less: Debentures redeemed during the year	<u>106 19 454</u>	-
Debentures outstanding at the end of the year	<u><u>6 73 84 046</u></u>	<u><u>7 80 03 500</u></u>

- 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, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
	No. of Debentures	No. of Debentures
Debentures outstanding at the beginning of the year	181 78 450	-
Add: Debentures issued during the year	-	181 78 450
Debentures outstanding at the end of the year	<u><u>1 81 78 450</u></u>	<u><u>1 81 78 450</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, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
	No. of Debentures	No. of Debentures
Debentures outstanding at the beginning of the year	14 00 000	-
Add: Debentures issued during the year	-	14 00 000
Debentures outstanding at the end of the year	<u><u>14 00 000</u></u>	<u><u>14 00 000</u></u>



**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

- 12.12 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 91,50,00,000 (9,15,00,000 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. April 28, 2023.

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

	<u>As at</u> <u>31st March, 2024</u> No. of Debentures	<u>As at</u> <u>31st March, 2023</u> No. of Debentures
Debentures outstanding at the beginning of the year	-	-
Add: Debentures issued during the year	<u>915 00 000</u>	<u>-</u>
Debentures outstanding at the end of the year	<u>9 15 00 000</u>	<u>-</u>

- 12.13 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 9,15,70,000 (91,57,000 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. May 31, 2023.

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

	<u>As at</u> <u>31st March, 2024</u> No. of Debentures	<u>As at</u> <u>31st March, 2023</u> No. of Debentures
Debentures outstanding at the beginning of the year	-	-
Add: Debentures issued during the year	<u>91 57 000</u>	<u>-</u>
Debentures outstanding at the end of the year	<u>91 57 000</u>	<u>-</u>

- 12.14 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to ₹ 5,95,23,820 (59,52,382 OFCDs held by Reliance Projects & Property Management Services Limited - Fellow Subsidiary) are either redeemable at Rs. 10/- at a premium of Rs. 1250/- per OFCD, at the option of the Company or convertible into 1 (one) Equity Share of Rs. 10/- each at a premium of Rs. 1250/- per OFCD, at any time at the option of the Company and OFCD Holder, but not later than 20 years from the date of allotment of the OFCD i.e. March 29, 2024.

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

	<u>As at</u> <u>31st March, 2024</u> No. of Debentures	<u>As at</u> <u>31st March, 2023</u> No. of Debentures
Debentures outstanding at the beginning of the year	-	-
Add: Debentures issued during the year	<u>59 52 382</u>	<u>-</u>
Debentures outstanding at the end of the year	<u>59 52 382</u>	<u>-</u>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

	<u>As at</u> <u>31st March, 2024</u>	₹ in Crore <u>As at</u> <u>31st March, 2023</u>
<b>13 Borrowings - Non-Current</b>		
<b>From Related Parties ( Refer note no. 24)</b>		
Loan from Holding Company	254.87	15,442.74
Loan from Fellow Subsidiary Companies	4,064.51	1,767.00
<b>Total</b>	<u>4,319.38</u>	<u>17,209.74</u>

	<u>As at</u> <u>31st March, 2024</u>	₹ in Crore <u>As at</u> <u>31st March, 2023</u>
<b>14 Deferred Tax Liability (Net)</b>		
<b>The movement on the deferred tax account is as follows:</b>		
At the start of the year	35.39	52.80
Charge / (credit) to Statement of Profit and Loss	53.02	(22.37)
Charge to Other Comprehensive Income	356.32	4.96
At the end of the year	<u>444.73</u>	<u>35.39</u>

**Component of Deferred Tax Liabilities :**

	As at 01st April, 2023	Charge/(Credit) to Statement of Profit and Loss	Other Comprehensive Income	As at 31st March, 2024
<b>Deferred tax liabilities in relation to:</b>				
Financial Assets	35.39	53.02	356.32	444.73
<b>Total</b>	<u>35.39</u>	<u>53.02</u>	<u>356.32</u>	<u>444.73</u>

Deferred Tax Asset amounting to Rs. 44.22 Crore as on 31st March 2024 consist of Impairment of Investment and as a matter of prudence, the Company has not recognized Deferred Tax Asset in the books of accounts.

	<u>As at</u> <u>31st March, 2024</u>	₹ in Crore <u>As at</u> <u>31st March, 2023</u>
<b>15 Trade Payables</b>		
Trade Payables	0.15	0.03
<b>Total</b>	<u>0.15</u>	<u>0.03</u>

**15.1 Trade Payables ageing schedule As at 31st March,2024**

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	0.15	-	-	-	0.15
Disputed dues -MSME	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-
<b>Total</b>	<u>0.15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.15</u>

Reliance Strategic Business Ventures Limited  
Notes to the Financial Statement for the Year ended 31st March, 2024

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	-	-	-	-	-
<b>Total</b>	<b>0.03</b>	-	-	-	<b>0.03</b>

15.2 There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2024 and no amount were due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable

16 Other Current Liabilities

	<u>As at</u> <u>31st March, 2024</u>	₹ in Crore <u>As at</u> <u>31st March, 2023</u>
Other Payables *	36.61	76.06
<b>Total</b>	<u><u>36.61</u></u>	<u><u>76.06</u></u>

\* Includes statutory liabilities

## Reliance Strategic Business Ventures Limited

## Notes to the Financial Statement for the Year ended 31st March, 2024

	<u>2023-24</u>	<u>2022-23</u>
<b>17 Revenue from Operations</b>		
Sale of Exempted Goods	<b>855.63</b>	2,310.69
Sale of Services	<b>0.70</b>	0.13
Less : GST Recovered	<b>(0.11)</b>	(0.02)
<b>Total</b>	<b><u>856.22</u></b>	<b><u>2,310.80</u></b>

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>2023-24</u>	<u>2022-23</u>
<b>18 Other Income</b>		
<b>Interest on Financial assets measured at amortised cost</b>		
On Loans / Deposits	<b>401.07</b>	816.12
On Fixed Deposits	<b>1.76</b>	3.98
On investement in PTCs	<b>-</b>	1.21
	<b><u>402.83</u></b>	<u>821.31</u>
<b>Dividend</b>		
On investments designated at FVTPL	<b>0.05</b>	-
On investments designated at FVOCI	<b>13.92</b>	0.87
	<b><u>13.97</u></b>	<u>0.87</u>
<b>Gain / (Loss) on Financial Assets measured at FVTPL</b>		
Realised Gain / (loss)	<b>(26.25)</b>	1,011.87
Unrealised Gain / (Loss)	<b>231.70</b>	(97.74)
	<b><u>205.45</u></b>	<u>914.13</u>
Other income from venture fund investment designated at FVTPL	<b>45.88</b>	10.91
Share of Profit in LLP	<b>-</b>	0.00
Interest income on IT refund	<b>0.00</b>	4.85
<b>Total</b>	<b><u>668.14</u></b>	<b><u>1,752.07</u></b>

	<u>2023-24</u>	<u>2022-23</u>
<b>19 Finance Cost</b>		
Interest expenses	<b>337.66</b>	760.36
<b>Total</b>	<b><u>337.66</u></b>	<b><u>760.36</u></b>

**Reliance Strategic Business Ventures Limited****Notes to the Financial Statement for the Year ended 31st March, 2024**

<b>20 Other Expenditure</b>	₹ in Crore	
	<b>2023-24</b>	<b>2022-23</b>
Rates & Taxes	2.55	1.94
Professional Fees *	15.88	12.85
Support Service Charges	0.33	0.02
Rent	0.01	0.01
Transport Charges	0.43	1.13
Impairment of Investment	386.57	-
Misc Expenses	0.34	0.58
CSR Expenses	2.44	2.12
Payment to Auditors		
Audit Fees	0.15	0.12
Tax Audit Fees	0.03	0.02
Fees for Other Services	0.04	0.03
	<b>0.22</b>	0.17
<b>Total</b>	<b>408.77</b>	<b>18.82</b>

\* Professional Fees includes payment to Key Managerial Personnel **CY ₹ 0.81 Crore** (PY 2022-23 ₹ 0.61 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 ₹ 2.44 Crore (Previous Year ₹ 2.12 Crore)

b) Expenditure related to CSR is ₹ 2.44 Crore (Previous Year ₹ 2.12 Crore) is spent through Reliance Foundation.

Company spent CSR amount in below areas:-

	₹ in Crore	
	<b>2023-24</b>	<b>2022-23</b>
Promoting Health Care including Preventive Health Care	2.44	2.12
<b>Total</b>	<b>2.44</b>	<b>2.12</b>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

21 EARNINGS PER SHARE (EPS)	2023-24	2022-23
<b>FACE VALUE PER EQUITY SHARE (₹)</b>	<b>10</b>	10
<b>BASIC EARNINGS PER SHARE (₹)</b>	<b>(14.16)</b>	100.48
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	<b>(141 62 78 311)</b>	1004 77 88 384
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>10 00 00 000</b>	10 00 00 000
<b>DILUTED EARNINGS PER SHARE (₹)</b>	<b>(4.78)</b>	59.89
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	<b>(141 62 78 311)</b>	1004 77 88 384
Weighted Average number of Equity Shares used as denominator for calculating	<b>29 59 89 914</b>	16 77 66 769
<b>RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>10 00 00 000</b>	10 00 00 000
Total Weighted Average Potential Equity Shares	<b>19 59 89 914</b>	6 77 66 769
Weighted Average number of Equity Shares used as denominator for calculating	<b>29 59 89 914</b>	16 77 66 769
		₹ in Crore
<b>22 Contingent Liabilities and Commitments</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Commitments towards investments	<b>3732.29</b>	4004.12

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>1</b>	<b>Segment Revenue</b>								
	External Turnover (including other income)	<b>668.14</b>	1,752.07	<b>855.63</b>	2,310.69	<b>0.59</b>	0.11	<b>1,524.36</b>	4,062.87
<b>2</b>	<b>Segment results before Interest and Taxes</b>	<b>(56.10)</b>	991.71	<b>0.86</b>	2.03	<b>(21.60)</b>	(18.71)	<b>(76.84)</b>	975.03
	Less: Interest expense	-	-	-	-	-	-	-	-
	Add: Interest Income	-	-	-	-	-	-	-	-
	Less: Exceptional item	-	-	-	-	-	-	-	-
	Profit/(loss) before tax	<b>(56.10)</b>	991.71	<b>0.86</b>	2.03	<b>(21.60)</b>	(18.71)	<b>(76.84)</b>	975.03
	Current Tax	-	-	-	-	<b>11.77</b>	13.39	<b>11.77</b>	13.39
	(Excess) / Short provision of tax for earlier year	-	-	-	-	-	(20.77)	-	(20.77)
	Deferred Tax	-	-	-	-	<b>53.02</b>	(22.37)	<b>53.02</b>	(22.37)
	Net profit/(loss) after tax	<b>(56.10)</b>	991.71	<b>0.86</b>	2.03	<b>(86.39)</b>	11.04	<b>(141.63)</b>	1,004.78
<b>3</b>	<b>Other Information</b>								
	Segment Assets	<b>43,387.79</b>	43,446.02	<b>0.20</b>	0.12	<b>55.47</b>	49.10	<b>43,443.47</b>	43,495.23
	Segment Liabilities	<b>4,800.71</b>	17,321.20	-	0.03	<b>0.15</b>	-	<b>4,800.87</b>	17,321.22
	Capital Expenditure	-	-	-	-	-	-	-	-
	Depreciation	-	-	-	-	-	-	-	-

**i) Secondary Segment Information**

₹ in Crore

**(a) Segment Revenue – External Turnover**

Within India	<b>1,524.36</b>	4,062.87
Outside India	-	-
<b>Total Revenue</b>	<b>1,524.36</b>	<b>4,062.87</b>

**(b) Non-Current Assets**

Within India	<b>20,533.56</b>	25,010.52
Outside India	<b>3,900.91</b>	1,653.74
<b>Total Non-Current Assets</b>	<b>24,434.47</b>	<b>26,664.26</b>

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**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 (Ceased to be Subsidiary w.e.f. October 31, 2023)	
4	SkyTran Inc.	
5	Strand Life Sciences Private Limited* (Ceased to be Subsidiary w.e.f. February 28, 2023)	
6	Enercent Technologies Private Limited	
7	Stoke Park Limited*	
8	Vasyerp Solutions Private Limited*	
9	Jio Infrastructure Management Services Limited* (Became Subsidiary w.e.f. February 08, 2024)	
10	Reliance Polyester Limited*	
11	India Mumbai Indians (Pty) Ltd (South Africa) *	
12	Indiawin Sports Middle East Limited (UAE)*	
13	Indiawin Sports USA Inc. (USA) (Became Subsidiary w.e.f. July 06, 2023)	
14	Columbus Centre Coporation (CAYMAN) (Became Subsidiary w.e.f. May 11, 2023)	
15	Reliance Projects & Property Management Services Limited	
16	Reliance Retail Finance Limited	
17	Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited)	
18	Reliance Industrial Investments and Holdings Limited	
19	Reliance Ventures Limited	
20	Reliance Commercial Dealers Limited	
21	The Indian Film Combine Private Limited	
22	Reliance Digital Health Limited <sup>^</sup>	
23	Reliance Content Distribution Limited	Joint Venture Company
24	D E Shaw Securities Private Limited	
25	Reliance International Leasing IFSC Limited (Became Joint Venture w.e.f. February 01, 2024)	Associate Company
26	Sanmina-SCI India Private Limited*	
27	Neolync Solutions Private Limited	Joint Venture LLP
28	Clayfin Technologies Private Limited*	
29	GenNext Ventures Investments Advisers LLP	Key Managerial Personnel (KMP)
30	Shri Ketan Yeshwant Patil (CFO) (up to July 21, 2023)	
31	Shri Piyush Tekriwal (CFO) (w.e.f. October 19, 2023)	
32	Ms Avani Satish Gangapurkar (CS) (up to April 30, 2023)	
33	Ms. Rachana Anand Sanganeria (CS) (w.e.f. May 01, 2023)	
34	Shri Madhusudan Ganeriwala* (Manager) (up to July 21, 2023)	
35	Shri Jeet Chetanbhai Dattani (Manager) (From October 19, 2023 to March 13, 2024)	

<sup>^</sup> 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

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



Reliance Strategic Business Ventures Limited  
Notes to the Financial Statement for the Year ended 31st March, 2024

## ii) Transactions during the year with Related Parties:

₹ in Crore

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Fellow Subsidiary Company/Co mmon Control	Subsidiary Company	Joint Venture /Associates	Key Managerial Personnel	Total
1	Loans Taken / (Repaid)	<b>(6,539.98)</b> <i>8,393.30</i>	<b>2,297.51</b> <i>1,660.13</i>	- -	- -	- -	<b>(4,242.47)</b> <i>10,053.43</i>
2	Finance Costs	<b>183.36</b> <i>668.87</i>	<b>154.31</b> <i>91.50</i>	- -	- -	- -	<b>337.67</b> <i>760.37</i>
3	Issue/Redeemed of OFCD at premium	<b>8,726.84</b> <i>12,217.98</i>	<b>750.00</b> -	- -	- -	- -	<b>9,476.84</b> <i>12,217.98</i>
4	Interest Income	- -	<b>1.50</b> <i>20.72</i>	<b>137.34</b> <i>7.95</i>	- -	- -	<b>138.84</b> <i>28.67</i>
5	Loans Given / (Repaid)	- -	<b>50.00</b> <i>3,450.18</i>	- <i>1,530.51</i>	- -	- -	<b>50.00</b> <i>4,980.69</i>
6	Purchase/Subscription of Investments	- -	<b>217.52</b> <i>10,631.33</i>	<b>1,538.11</b> <i>425.26</i>	<b>22.50</b> <i>20.00</i>	- -	<b>1,778.13</b> <i>11,076.59</i>
7	Sale of Investments	<b>9,193.68</b> <i>2,838.26</i>	<b>6.01</b> <i>369.91</i>	- -	- -	- -	<b>9,199.69</b> <i>3,208.17</i>
8	Rental Expenses	<b>0.01</b> <i>0.01</i>	- -	- -	- -	- -	<b>0.01</b> <i>0.01</i>
9	Sale of Services	- -	<b>0.59</b> <i>0.11</i>	- -	- -	- -	<b>0.59</b> <i>0.11</i>
10	Dividend paid	<b>2.67</b> <i>7.67</i>	- -	- -	- -	- -	<b>2.67</b> <i>7.67</i>
11	Share Application Money Paid / (Refund)	- -	- -	- -	- -	- -	- -
12	Professional Fees and others paid	<b>0.02</b> <i>0.01</i>	- -	- -	- -	<b>0.81</b> <i>0.61</i>	<b>0.83</b> <i>0.62</i>
13	Income - Share of Profit	- -	- -	- -	0.00	-	- <i>0.00</i>
<b>Balances as at 31st March, 2024</b>							
1	Equity Share Capital (including premium)	<b>10,540.00</b> <i>10,540.00</i>	- -	- -	- -	- -	<b>10,540.00</b> <i>10,540.00</i>
2	Optionally Convertible Preference Shares (including premium)	<b>288.05</b> <i>288.05</i>	- -	- -	- -	- -	<b>288.05</b> <i>288.05</i>
3	Optionally Fully Convertible Debenture (including premium)	<b>22,514.34</b> <i>13,787.50</i>	<b>750.00</b> -	- -	- -	- -	<b>23,264.34</b> <i>13,787.50</i>
4	Investments	- -	<b>2,775.62</b> <i>7,706.91</i>	<b>3,833.31</b> <i>1,614.46</i>	<b>1,836.39</b> <i>1,814.00</i>	- -	<b>8,445.32</b> <i>11,135.37</i>
5	Loans Taken	<b>254.87</b> <i>15,442.74</i>	<b>4,064.51</b> <i>1,767.00</i>	- -	- -	- -	<b>4,319.38</b> <i>17,209.74</i>
6	Loans Given	- -	<b>50.00</b> <i>3,500.00</i>	<b>1,530.51</b> <i>1,530.51</i>	- -	- -	<b>1,580.51</b> <i>5,030.51</i>
7	Other Current Assets	- -	- -	- -	<b>7.49</b> <i>7.49</i>	- -	<b>7.49</b> <i>7.49</i>
8	Trade Receivables	- -	<b>0.20</b> <i>0.12</i>	- -	- -	- -	<b>0.20</b> <i>0.12</i>
9	Other Financial Assets	- -	<b>1.35</b> -	- -	- -	- -	<b>1.35</b> -
10	Trade Payables	<b>0.03</b> -	- -	- -	- -	- -	<b>0.03</b> -

## Note:

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

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

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

		₹ in Crore	
Sr. No.	Particulars	2023-24	2022-23
1	<b>Loans Taken / (Repaid)</b>		
	Reliance Industries Limited	18,718.66	21,400.42
	Reliance Industries Limited	(25,258.64)	(13,007.12)
	Reliance Projects & Property Management Services Limited	850.00	-
	Reliance Retail Finance Limited	-	(106.87)
	Reliance Content Distribution Limited	-	700.00
	Reliance Content Distribution Limited	-	(700.00)
	Reliance Ventures Limited	2,051.09	1,851.00
	Reliance Ventures Limited	(603.58)	(84.00)
	Reliance Industrial Investments and Holdings Limited	-	2,829.15
	Reliance Industrial Investments and Holdings Limited	-	(2,829.15)
2	<b>Finance Costs</b>		
	Reliance Industries Limited	183.36	668.87
	Reliance Retail Finance Limited	-	6.61
	Reliance Content Distribution Limited	-	0.29
	Reliance Ventures Limited	153.47	2.00
	Reliance Industrial Investments and Holdings Limited	-	82.60
	Reliance Projects & Property Management Services Limited	0.84	-
3	<b>Issue of OFCD at Premium</b>		
	Reliance Industries Limited	8,726.84	12,217.98
	Reliance Projects & Property Management Services Limited	750.00	-
4	<b>Interest Income</b>		
	Reliance Digital Health Limited	1.50	-
	Reliance Polyester Limited	137.34	7.95
	Reliance Projects & Property Management Services Limited	-	20.72
5	<b>Loans Given / (Repayment)</b>		
	Reliance Digital Health Limited	50.00	-
	Reliance Polyester Limited	136.21	1,638.28
	Reliance Polyester Limited	(136.21)	(107.77)
	Reliance Projects & Property Management Services Limited	-	6,200.00
	Reliance Projects & Property Management Services Limited	-	(2,749.82)

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**24 Related Party Disclosures (contd...)**

<b>6</b>	<b>Purchase/Subscription of Investments</b>			
	SkyTran Inc	Subsidiary Company	-	124.30
	India Mumbai Indians (Pty) (Ltd) (South Africa)	Subsidiary Company	<b>45.58</b>	108.23
	Indiawin Sports Middle East Limited (UAE)	Subsidiary Company	<b>27.00</b>	86.61
	Vasyerp Solutions Private Limited	Subsidiary Company	<b>3.11</b>	6.13
	Reliance Polyester Limited	Subsidiary Company	-	99.99
	Indiawin Sports USA Inc	Subsidiary Company	<b>139.40</b>	-
	Stoke Park Limited	Subsidiary Company	<b>1,323.02</b>	-
	Reliance Industrial Investments and Holdings Limited	Common Control	<b>0.92</b>	-
	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	<b>136.00</b>	1,166.62
	Reliance Digital Health Limited	Fellow Subsidiary Company	<b>80.60</b>	99.73
	Reliance International Leasing IFSC Limited	Joint Venture	<b>2.50</b>	-
	Neolync Solutions Private Limited	Associate Company	<b>20.00</b>	20.00
<b>7</b>	<b>Sale of Investments</b>			
	Reliance Industries Limited	Holding Company	<b>9,193.68</b>	2,838.26
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Company	-	0.92
	Reliance Digital Health Limited	Fellow Subsidiary Company	-	368.99
	Model Economic Township Limited	Fellow Subsidiary Company	<b>6.01</b>	-
<b>8</b>	<b>Sale of Services</b>			
	The Indian Film Combine Private Limited	Fellow Subsidiary Company	<b>0.59</b>	0.11
<b>9</b>	<b>Rental Expenses</b>			
	Reliance Industries Limited	Holding Company	<b>0.01</b>	0.01
<b>10</b>	<b>Dividend Paid</b>			
	Reliance Industries Limited	Holding Company	<b>2.67</b>	7.67
<b>11</b>	<b>Professional Fees and others paid</b>			
	Reliance Industries Limited	Holding Company	<b>0.02</b>	0.01
	Shri Ketan Yeshwant Patil (CFO)	KMP	<b>0.11</b>	0.26
	Piyush Tekriwal (CFO)	KMP	<b>0.16</b>	-
	Shri Madhusudan Ganeriwala (Manager)	KMP	<b>0.06</b>	0.14
	Shri Jeet Chetanbhai Dattani (Manager)	KMP	<b>0.06</b>	-
	Ms Avani Satish Gangapurkar (Company Secretary)	KMP	<b>0.21</b>	0.21
	Ms. Rachana Anand Sanganeria (Company Secretary)	KMP	<b>0.21</b>	-
<b>12</b>	<b>Income - Share of Profit</b>			
	GenNext Ventures Investment Advisor LLP ( CY ₹ NIL PY ₹ 24,006)	LLP	-	0.00

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**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, 2024	31st March, 2023
Gross Debt	4,319.38	17,209.74
Cash and Marketable Securities	3,482.77	1,374.97
<b>Net debt (A)</b>	<b>836.61</b>	<b>15,834.77</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>38,642.60</b>	<b>26,174.01</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.02</b>	<b>0.60</b>

**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

**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

**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, 2024				As at 31st March, 2023			
	Carrying Amount	Level of Input used			Carrying Amount	Level of Input used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Cash and Cash Equivalents	3,482.77	-	-	-	1,374.97	-	-	-
Trade Receivables	0.20	-	-	-	0.12	-	-	-
Loans	1,650.51	-	-	-	5,080.51	-	-	-
Other Financial Assets	1.35	-	-	-	0.91	-	-	-
Investments*	-	-	-	-	-	-	-	-
<b>At FVTPL</b>								
Investments	3,943.23	-	3,943.23	-	3,481.82	-	3,481.82	-
<b>At FVTOCI</b>								
Investments	25,854.74	5,738.88	15,394.92	4,720.94	22,362.38	2,246.52	15,394.92	4,720.94
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	4,319.38	-	-	-	17,209.74	-	-	-
Trade Payables	0.15	-	-	-	0.03	-	-	-

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

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

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

<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
	<b>At FVTPL</b>	<b>At FVTOCI</b>	<b>At FVTPL</b>	<b>At FVTOCI</b>
Opening Balance	-	4,720.94	-	4,515.75
Addition during the year	-	-	-	205.19
Sale/Reduction during the year	-	-	-	-
Regrouped during the year	-	-	-	-
Fair Valuation during the year	-	-	-	-
Total Gain/(Loss)	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>4,720.94</b>	<b>-</b>	<b>4,720.94</b>
<b>Line item in which gain/loss recognised</b>				
Other Income - realised	-	-	-	-
Other Income - unrealised	-	-	-	-
Fair Valuation Through OCI	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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  
 Loans given and Investment made are given under the respective heads.  
 Guarantees given and securities provided by the Company in respect of loans ₹ Nil ( Previous year ₹ Nil)

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**27 Ratios Disclosure**

**27.1 Ratios**

Sr. No.	Particulars	FY 2023-24	FY 2022-23	% Changes
1	Current Ratio <sup>a</sup>	517.10	221.19	133.78%
2	Debt Equity Ratio <sup>b</sup>	0.11	0.66	-83.00%
3	Debt Service Coverage Ratio <sup>c</sup>	0.01	0.10	-89.97%
4	Return on Equity <sup>d</sup>	(0.00)	3.90%	-110.37%
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivables Turnover Ratio <sup>e</sup>	4,193.99	19,812.27	-78.83%
7	Trade Payables Turnover Ratio <sup>f</sup>	5,517.57	85,514.56	-93.55%
8	Net Capital Turnover Ratio <sup>g</sup>	0.02	0.09	-72.75%
9	Net Profit Ratio <sup>h</sup>	(0.17)	43.48%	-138.04%
10	Return on Capital Employed <sup>i</sup>	(0.02)	-0.04%	5662.29%
11	Return on Investments <sup>j</sup>	0.19	127.36%	-85.25%

a Increase in Current Assets and Decrease in Current Liability.

b Decrease in Debt from Group companies

c Decrease in profit for the year compared to previous year

d Decrease in profit for the year compared to previous year

e Increase in Trade receivable and decrease in Turnover in current reporting period

f Decrease in Purchase in current reporting period

g Decrease in Turnover in current reporting period

h Decrease in profit for the year compared to previous year

i Decrease in profit for the year compared to previous year

j Decrease in other income and increase in Cash & Cash Equivalent for the year compared to previous year

**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	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

**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,

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

**30** In view of inadequate profit for the year, the company has not created Debenture Redemption Reserve during the year.

**31 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.

**32 Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on April 18, 2024.

**Reliance Strategic Business Ventures Limited**  
**Notes to the Financial Statement for the Year ended 31st March, 2024**

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

**Ashutosh Jethlia**  
Partner  
Membership No: 136007

**Vidhya Sagar Tyagi**  
Director  
DIN : 07018498

**Sujit Vilas Argade**  
Director  
DIN: 09138861

**Dhirendra Harilal Shah**  
Director  
DIN: 00004616

**Mumtaz Bandukwala**  
Director  
DIN: 07129301

**Piyush Tekriwal**  
Chief Financial Officer

**Rachana Anand Sangneria**  
Company Secretary

Place : Mumbai  
Dated : 18-04-2024