

Reliance Ventures Limited

Financial Statements

2023-24

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Reliance Ventures Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Reliance Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
 - e) With respect to the matter to be included in the Auditor's Report under 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 current year is in accordance with the provisions of section 197 of the Act.
 - f) According to the information and explanations given to us and based on our review of the books of accounts, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
 - g) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;
 - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact on its financial position except as disclosed under Note 18 of the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (i) (iv) & (v) contain any material misstatement.
 - vii) The Board of Directors of the Company have declared interim dividend during the year. The amount of interim dividend is in accordance with section 123 of the Act, as applicable.

viii)

- a) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 1st 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 31st March, 2024.

For **KHANDELWAL JAIN & CO**

CHARTERED ACCOUNTANTS

ICAI Firm Registration no. 105049W

RISHIKESH JOSHI

PARTNER

Membership No.: 138738

Place: Mumbai

Date: April 15, 2024

UDIN: 24138738BKEXNR1096

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE VENTURES LIMITED

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

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

- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Therefore, the clause (vi) of paragraph 3 of the Order is not applicable to 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 and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the records and information and explanations given to us, there are no material dues in respect of Income Tax, sales tax and Value added tax/Entry Tax, Service tax, Goods and Service tax, duty of customs and duty of excise that have not been deposited with the appropriate authorities on account of any dispute except the following:

Nature of statute	Nature of dues	Amount (Rs. Crores)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.83	AY 2018 – 19	CIT (Appeals)
Income Tax Act, 1961	Income Tax	10.11	AY 2020 – 21	CIT (Appeals)

- viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Consequently, the requirement of clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) In our opinion and according to the information and explanation given to us the Company does not have any borrowings from banks, financial institutions or other lenders hence Clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and terms loans have been used for the purpose for which it has been raised. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under Clause (x) (a) and (b) of paragraph 3 of the Order is not applicable to the company.

- xi)
 - a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. As explained to us by the management there were no whistleblower complaints received by the company.
 - b) No report under sub-section (12) of Section 143 of the Act has been filed by us as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- xii) In our opinion Company is not a Nidhi Company. Therefore, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.
- xiv) In our opinion, the Company has internal audit system which is commensurate with the size and nature of its business. We have considered the reports of the internal auditors while performing our audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act, hence, reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi)
 - a) Based on information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is having valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) As represented by the management which we have relied upon, the Reliance Group ('Group') does not have any Core Investment Company (CIC) as part of the Group as per

the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016, hence reporting under clause (xvi)(d) of the order is not applicable.

- xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year, hence reporting under clause (xvii) of the order is not applicable.
- xviii) There is no resignation by the statutory auditor of the Company during the year. Hence, reporting under clause (xviii) of the order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) According to the information and explanations given to us by the Company, there is no unspent amount in respect of CSR as on balance sheet date which requires to be transferred in specified fund as per Schedule VII to the Act.

For **KHANDELWAL JAIN & CO**

CHARTERED ACCOUNTANTS

ICAI Firm Registration no. 105049W

RISHIKESH JOSHI

PARTNER

Membership No.: 138738

Place: Mumbai

Date: April 15, 2024

UDIN: 24138738BKEXNR1096

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

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

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

We have audited the Internal Financial Control over financial reporting of **Reliance Ventures Limited** (“the company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and

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

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

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

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

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

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

Opinion

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

ICAI Firm Registration no. 105049W

RISHIKESH JOSHI

PARTNER

Membership No.: 138738

Place: Mumbai

Date: April 15, 2024

UDIN: 24138738BKEXNR1096

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

	Note	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1	0.57	0.92
Loans	2	3,806.71	3,191.69
Investments	3	1,289.04	1,496.74
Other Financial Assets	4	1.50	17.89
Total Financial Assets		5,097.82	4,707.24
Non-Financial Assets			
		-	-
Total Assets		5,097.82	4,707.24
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables due to:			
Total outstanding dues to micro enterprises and small enterprises	5	-	-
Total outstanding dues to other than micro and small enterprises		-	-
Other Financial Liabilities	6	0.11	0.08
Total Financial Liabilities		0.11	0.08
Non-Financial Liabilities			
Provisions	7	4.40	2.68
Deferred Tax Liabilities (Net)	8	27.94	26.12
Other Non Financial Liabilities	9	0.18	5.01
Total Non-Financial Liabilities		32.52	33.81
Total Liabilities		32.63	33.89
Equity			
Equity Share Capital	10	2.69	2.69
Other Equity	11	5,062.50	4,670.66
Total Equity		5,065.19	4,673.35
Total Liabilities and Equity		5,097.82	4,707.24
Material Accounting Policies			
See accompanying Notes to the Financial Statements 1 to 25			

As per our Report of even date

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

Rishikesh Joshi
Partner
Membership No. 138738

Mumbai
Date : April 15, 2024

For and on behalf of the Board

Sethuraman Kandasamy
Director
DIN:00007787

Mumtaz Bandukwala
Director
DIN:07129301

Riddhi Bhimani
Director
DIN:10072936

Jigisha Bhanushali
Company Secretary

Jagannatha Kumar
Director
DIN:07549304

Jayashri Rajesh
Director
DIN:07559698

Nirmal Raghavan
Chief Financial Officer

Reliance Ventures Limited
Profit and Loss Statement for the year ended 31st March, 2024

	Note	2023-24	₹ in Crore 2022-23
INCOME			
Revenue from Operations	12		
Interest income		300.59	263.57
Dividend income		7.32	0.90
Net gain on fair value changes		<u>148.17</u>	<u>-</u>
Total Revenue from Operations		456.08	264.47
Other Income	13	36.61	28.86
Total Income		<u>492.69</u>	<u>293.33</u>
EXPENSES			
Net loss on fair value changes	12.1	-	73.67
Other Expenses	14	6.47	7.35
Total Expenses		<u>6.47</u>	<u>81.02</u>
Profit before tax		486.22	212.31
Tax Expenses			
Current Tax	15	85.24	71.75
Adjustment of tax relating to earlier period		-	-
Deferred Tax	8	<u>1.82</u>	<u>(8.41)</u>
		<u>87.06</u>	<u>63.34</u>
Profit for the Year		399.16	148.97
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income)		<u>399.16</u>	<u>148.97</u>
Earnings per Equity Share of face value of Rs. 10 each			
	16		
Basic (in ₹)		1,483.21	553.57
Diluted (in ₹)		1,483.21	553.57
Material Accounting Policies See accompanying Notes to the Financial Statements	1 to 25		

As per our Report of even date

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

Rishikesh Joshi
 Partner
 Firm Registration No: 105049W

Mumbai
Date : April 15, 2024

For and on behalf of the Board

Sethuraman Kandasamy
 Director
 DIN:00007787

Mumtaz Bandukwala
 Director
 DIN:07129301

Riddhi Bhimani
 Director
 DIN:10072936

Jigisha Bhanushali
 Company Secretary

Jagannatha Kumar
 Director
 DIN:07549304

Jayashri Rajesh
 Director
 DIN:07559698

Nirmal Raghavan
 Chief Financial Officer

Reliance Ventures Limited
Statement of changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

₹ in Crore

Current reporting period			Previous reporting period		
Balance at the beginning of the reporting period i.e. 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024	Balance at the beginning of the reporting period i.e. 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2023
2.69	-	2.69	2.69	-	2.69

B. Other Equity

₹ in Crore

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Statutory Reserve Fund	Retained Earnings		

Current reporting period As on 31st March, 2024

Balance at the beginning of the reporting period i.e. 1st April, 2023	0.10	2,347.85	445.58	1,877.13	-	4,670.66
Total Comprehensive Income of the year	-	-	-	399.16	-	399.16
Divided paid on equity shares	-	-	-	(7.32)	-	(7.32)
Transferred from retained earnings*	-	-	79.84	(79.84)	-	-
Balance at the end of the reporting period i.e. 31st March, 2024	0.10	2,347.85	525.42	2,189.13	-	5,062.50

Previous reporting period As on 31st March, 2023

Balance at the beginning of the reporting period i.e. 1st April, 2022	0.10	2,347.85	415.73	1,825.29	-	4,588.97
Total Comprehensive Income of the year	-	-	-	148.97	-	148.97
Divided paid on equity shares	-	-	-	(67.28)	-	(67.28)
Transferred from retained earnings *	-	-	29.85	(29.85)	-	-
Balance at the end of the reporting period i.e. 31st March, 2023	0.10	2,347.85	445.58	1,877.13	-	4,670.66

*Transfer to reserve fund in term of Section 45-IC (1) of the Reserve Bank of India, 1934

As per our Report of even date

For Khandelwal Jain & Co.Firm Registration No : 105049W
Chartered Accountants**Rishikesh Joshi**Partner
Membership No. 138738

For and on behalf of the Board

Sethuraman KandasamyDirector
DIN:00007787**Mumtaz Bandukwala**Director
DIN:07129301**Riddhi Bhimani**Director
DIN:10072936**Jigisha Bhanushali**

Company Secretary

Jagannatha KumarDirector
DIN:07549304**Jayashri Rajesh**Director
DIN:07559698**Nirmal Raghavan**

Chief Financial Officer

Mumbai**Date : April 15, 2024**

Reliance Ventures Limited
Cash Flow Statement for the year ended 31st March, 2024

₹ in Crore
2022-23

	2023-24	2022-23
A Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	486.22	212.31
Adjusted for :		
Interest income	(300.59)	(263.57)
Dividend income	(7.32)	(0.90)
General provision on standard assets	(36.61)	(28.86)
Net (Gain) / Loss on Sale of Investments	(148.17)	73.67
Cash inflow from interest income	316.94	263.79
Operating Loss before Working Capital Changes	310.47	256.44
Adjusted for :		
Trade and other Receivables	0.06	0.36
Trade and other Payables	(4.81)	4.30
Movement in loans	(578.41)	(184.54)
Cash Generated from Operations	(272.69)	76.56
Income Taxes paid	(83.50)	(71.87)
Net cash flow from / (used in) Operating Activities *	(356.19)	4.68
B Cash flow from Investing Activities		
Payment for purchase of Investments	(176.15)	(1,187.26)
Proceeds from sale of Investments	531.99	1,249.23
Dividend received	7.32	0.90
Net cash flow from / (used in) Investing Activities	363.16	62.87
C Cash flow from financing Activities		
Interim Dividend paid	(7.32)	(67.28)
Net cash flow (used in) Financing Activities	(7.32)	(67.28)
Net Increase in Cash and Cash Equivalents	(0.35)	0.28
Opening Balance of Cash and Cash Equivalents	0.92	0.64
Closing Balance of Cash and Cash Equivalents (Refer Note 1)	0.57	0.92

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 5.00 crore (Previous Year ₹ 4.46 crore)

As per our Report of even date

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

Rishikesh Joshi
Partner
Membership No. 138738

Firm Registration No : 105049W

Mumbai
Date : April 15, 2024

For and on behalf of the Board

Sethuraman Kandasamy
Director
DIN:00007787

Mumtaz Bandukwala
Director
DIN:07129301

Riddhi Bhimani
Director
DIN:10072936

Jigisha Bhanushali
Company Secretary

Jagannatha Kumar
Director
DIN:07549304

Jayashri Rajesh
Director
DIN:07559698

Nirmal Raghavan
Chief Financial Officer

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

A. CORPORATE INFORMATION

Reliance Ventures Limited [the company] is a limited Company incorporated in India having CIN U24120MH1999PLC121009. The registered office of the company is located at 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021, India. The Company is a registered Non-Banking Financial Company . The Company is considered as Middle Layer (NBFC-ML) pursuant to RBI Scale Based Regulation .

B. MATERIAL ACCOUNTING POLICIES**B.1 Basis of Preparation and Presentation**

The financial statements have been prepared on the historical cost basis except for certain financial assets (including derivative instruments) which have been measured at fair value .

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The standalone financial statements are presented in Indian Rupees (₹), which is also its functional currency of the company and all in denomination of crores with rounding off to two decimals as permitted by the Schedule III of the Act.

B.2 Summary of Material Accounting Policies**a) Finance Cost**

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

b) Provisions and 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.

c) Current Tax and Deferred Tax

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.

d) Revenue Recognition

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

Interest income

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

Dividend Income

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

(e) Financial instruments**i) Financial Assets****A. Initial recognition and measurement:**

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

B. Subsequent measurement**a) Financial assets carried at Amortised Cost (AC)**

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

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2024

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

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

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

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

C. Investment in subsidiaries and Fellow subsidiaries

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

D. Other Equity Investments

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

ii) Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

iii) Derivative financial instruments:

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

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

iv) Derecognition of financial instruments

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

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

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

a) Recoverability of trade receivable:

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

b) Provisions:

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

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

c) Impairment of financial assets:

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

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

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

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

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

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

d) Fair value measurement

For estimates relating to fair value of financial instruments refer note 22 of financial statements.

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

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
1 Cash and Cash Equivalents		
Cash on hand	-	-
Balance with banks:		
In current accounts	0.57	0.92
	0.57	0.92

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
2 Loans		
2A At Amortised Cost		
Unsecured Loans to		
Related parties (Refer note 21)	3,678.25	1,767.00
Loan to others	-	468.17
Secured Loan to others (secured by tangible assets)	143.75	1,008.42
Total Gross Loan	3,822.00	3,243.59
Less ECL and Contingent provision on standard asset #	15.29	51.90
	3,806.71	3,191.69

Includes provision created pursuant to Section 45JA of the Reserve Bank of India Act, 1934 and Para 88 of Master Direction -Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023

Loans in India :		
Other than to Public Sector	3,822.00	3,243.59
Less : ECL & Contingent provision on standard asset	15.29	51.90
	3,806.71	3,191.69

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

2B Credit quality of assets

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

Particulars	₹ in Crore							
	As at 31st March, 2024							
	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance
As at 1st April, 2023	3,243.59	51.90	-	-	-	-	3,243.59	51.90
Add: Changes in Credit Exposure (Additional disbursement net of repayment)	578.41	(36.61)	-	-	-	-	578.41	(36.61)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	3,822.00	15.29	-	-	-	-	3,822.00	15.29

Particulars	As at 31st March, 2023							
	Stage 1		Stage 2		Stage 3		Total	
	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance	Gross Carrying Amount	Impairment Loss Allowance
As at 1st April, 2022	3,059.04	80.76	-	-	-	-	3,059.04	80.76
Add: Changes in Credit Exposure (Additional disbursement net of repayment)	184.55	(28.86)	-	-	-	-	184.55	(28.86)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-
Closing Balance	3,243.59	51.90	-	-	-	-	3,243.59	51.90

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

3 Investments	As at 31st March, 2024			As at 31st March, 2023		
	Cost	At fair value through Profit or Loss	Total	Cost	At fair value through Profit or Loss	Total
₹ in Crore						
Equity instruments						
Subsidiary *	97.00	-	97.00	97.00	-	97.00
Fellow Subsidiary *	3.32	-	3.32	3.32	-	3.32
Others	-	539.17	539.17	-	315.37	315.37
Real Estate Trust, Quoted	-	151.31	151.31	-	-	-
Government Securities #	-	2.87	2.87	-	3.32	3.32
Debentures and Bonds #	-	10.29	10.29	-	11.27	11.27
Venture Funds / AIF	-	313.50	313.50	-	612.13	612.13
Security Receipts	-	171.58	171.58	-	454.33	454.33
Total (A)	100.32	1,188.72	1,289.04	100.32	1,396.42	1,496.74
Investments outside India	-	-	-	-	-	-
Investments in India	100.32	1,188.72	1,289.04	100.32	1,396.42	1,496.74
Total (B)	100.32	1,188.72	1,289.04	100.32	1,396.42	1,496.74
Less :						
Allowance for impairment Loss (C)	-	-	-	-	-	-
Total (A-C)	100.32	1,188.72	1,289.04	100.32	1,396.42	1,496.74

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

Investments held as stock-in-trade
Refer note no. 20

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
4 Other Financial Assets		
Interest receivable	-	16.27
Accrued interest	0.50	0.57
Balance with Government authorities	-	0.05
Security deposit *	1.00	1.00
	<u>1.50</u>	<u>17.89</u>

* Deposit with bank of ₹ 1.00 crore (previous year ₹ 1.00 crore) are given as collateral security.

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
5 Trade Payables due to		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
	<u>-</u>	<u>-</u>

Note

There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Trade Payables ageing schedule As at 31st March, 2024

₹ in Crore

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

Trade Payables ageing schedule As at 31st March, 2023

₹ in Crore

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

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
6 Other Financial Liabilities		
Others payables *	0.11	0.08
	<u>0.11</u>	<u>0.08</u>

* Includes provision for revenue expenditure

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
7 Provisions		
Provision for taxation (net) *	4.40	2.68
	<u>4.40</u>	<u>2.68</u>

*Refer Note 15 (b)

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
8 Deferred Tax Liabilities (net)		
The movement on the deferred tax account is as follows:		
At the start of the year	26.12	34.53
Charge / (Credit) to Statement of Profit and Loss	1.82	(8.41)
At the end of year	<u>27.94</u>	<u>26.12</u>

Component of Deferred tax Liabilities

	As at 31st March, 2023	Charge / (Credit) to Statement of profit and loss	₹ in Crore As at 31st March, 2024
Deferred Tax Liabilities / asset in relation to:			
Financial assets	26.12	1.82	27.94
Total	<u>26.12</u>	<u>1.82</u>	<u>27.94</u>

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
9 Other Non Financial Liabilities		
Others payables **	0.18	5.01
	<u>0.18</u>	<u>5.01</u>

** Mainly includes statutory dues

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

	As at		As at	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	Units	Amount	Units	Amount
₹ in Crore				
10 Equity Share Capital				
Authorised Capital:				
Equity Shares of ₹ 10 each	29,00,000	2.90	29,00,000	2.90
Preference Shares of ₹ 1 each	10,00,000	0.10	10,00,000	0.10
	<u>3.00</u>		<u>3.00</u>	
Issued, Subscribed and Paid up Capital:				
Equity Shares of ₹ 10 each fully paid up	26,91,150	2.69	26,91,150	2.69
	<u>2.69</u>		<u>2.69</u>	

Note

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Held (%)	No. of shares	Held (%)
Reliance Industries Limited (Holding Company)	26,91,150	100.00	26,91,150	100.00

b) Shareholding of Promoter

As at 31st March, 2024			
Promoter name	No of shares	% of total shares	% change during the year
Reliance Industries Limited (Holding Company)	26,91,150	100.00	NIL
As at 31st March, 2023			
Promoter name	No of shares	% of total shares	% change during the year
Reliance Industries Limited (Holding Company)*	26,91,150	100.00	NIL

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Nos.	Nos.
Equity shares at the beginning of the year	26,91,150	26,91,150
Add : Shares issued during the year	-	-
Equity shares at the end of the year	26,91,150	26,91,150

d) Rights, Preferences and Restrictions attached to shares

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

* Includes shares held by nominees of Reliance Industries Limited.

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2024

	₹ in Crore	
	As at 31st March, 2024	As at 31st March, 2023
11 Other Equity		
Capital Redemption Reserve		
As per last Balance Sheet	0.10	0.10
Securities Premium		
As per Last Balance Sheet	2,347.85	2,347.85
Statutory Reserve Fund		
As per last Balance Sheet	445.58	415.73
Add: Transferred from Retained Earnings*	79.84	29.85
	525.42	445.58
Retained Earnings		
As per Last Balance Sheet	1,877.13	1,825.29
Add: Profit for the year	399.16	148.97
	2,276.29	1,974.26
Less: Appropriations		
Dividend on equity Shares	7.32	67.28
Transferred to Statutory Reserve Fund*	79.84	29.85
	2,189.13	1,877.13
Total	5,062.50	4,670.66

*Transfer to reserve fund in terms of Section 45-IC (1) of the Reserve Bank of India, 1934.

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2024

	₹ in Crore	
12 Revenue from Operations	2023-24	2022-23
Interest income		
On financial assets measured at amortised cost		
Interest on Loans	248.95	208.25
Interest on Fixed Deposits	0.06	0.53
Other interest income	46.62	47.03
On financial assets classified at fair value through profit or loss		
Interest income on investments	<u>4.96</u>	<u>7.76</u>
	300.59	263.57
Dividend Income from Financial Assets classified at fair value through profit and loss		
On Investments	7.32	0.90
Net gain on fair value changes		
On investments (Refer note 12.1)	148.27	-
On stock in trade (Refer note 12.2)	<u>(0.10)</u>	<u>-</u>
	148.17	-
	<u>456.08</u>	<u>264.47</u>
12.1 Net gain / (loss) on fair value changes - Investments		
Net Gain / (Loss) on Financial instrument at fair value through profit and loss		
On investments	245.83	(163.34)
Others - Venture funds	<u>(97.56)</u>	<u>90.45</u>
Total net gain / (loss) on fair value changes	<u>148.27</u>	<u>(72.89)</u>
Fair Value changes		
Realised	138.83	(5.29)
Unrealised	<u>9.44</u>	<u>(67.60)</u>
Total net gain / (loss) on fair value changes	<u>148.27</u>	<u>(72.89)</u>
12.2 Net gain / (loss) on fair value changes - Stock in trade		
Net Gain / (Loss) on Financial instrument at fair value through profit and loss		
On Investments	(0.10)	(0.78)
Total net gain / (loss) on fair value changes	<u>(0.10)</u>	<u>(0.78)</u>
Fair Value changes		
Realised	(0.08)	(0.07)
Unrealised	<u>(0.02)</u>	<u>(0.71)</u>
Total net gain / (loss) on fair value changes	<u>(0.10)</u>	<u>(0.78)</u>

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

	2023-24	₹ in Crore 2022-23
13 Other Income		
Reversal of ECL & Contingent provision on Standard Assets	36.61	28.86
	36.61	28.86

	2023-24	₹ in Crore 2022-23
14 Other Expenses		
Payment to Auditors:		
Statutory audit fees	0.08	0.08
Tax audit fees	0.01	0.01
Professional fees	1.04	1.95
Brokerage (₹ 31780/- , previous year ₹ NIL)	0.00	-
Demat/Custodian charges (₹ 1711/- , previous year ₹ 10711/-)	0.00	0.00
Directors sitting fees	0.12	0.13
ECL and Contingent provision on standard asset	-	-
Charity and donations	5.00	4.46
General expenses	0.22	0.72
	6.47	7.35

14.1 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 ₹ 5 crore (previous year ₹ 4.46 crore).
- b) Expenditure related to CSR is ₹ 5 crore (previous year ₹ 4.46 crore) is spent through Reliance Foundation.

	2023-24	₹ in Crore 2022-23
Particulars		
Support to Preventive Healthcare Facilities	5.00	4.46
Total	5.00	4.46

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

	Year ended 31st March, 2024	₹ in Crore Year ended 31st March, 2023
15 Taxation		
a) Tax expenses recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	85.24	71.75
Deferred Tax	1.82	(8.41)
Total tax expenses recognised in the current year	87.06	63.34

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

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
Profit Before Tax	486.22	212.31
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	122.37	53.44
Tax Effect of :		
Income not taxable	(2.37)	17.01
Expenses disallowed	(7.96)	1.12
Others	(26.80)	0.18
Tax Expenses recognised in Statement of Profit and Loss (A)	85.24	71.75
Incremental Deferred Tax Liability on account of Financial Assets & Other items	1.82	(8.41)
Deferred Tax Provision (B)	1.82	(8.41)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	87.06	63.34
Effective Tax Rate (%)	17.91	29.83

	As at 31st March, 2024	₹ in Crore As at 31st March, 2023
b) Current Tax Assets / (Provisions)(Net)		
At start of year	(2.68)	(2.80)
Charge for the year	(85.24)	(71.75)
Tax paid during the year	83.52	71.87
At end of year	(4.40)	(2.68)

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

16 Earnings per share (EPS)	2023-24	2022-23
i) Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹ in Crore)	399.16	148.97
ii) Weighted average number of equity shares used as denominator for calculating EPS	26 91 150	26 91 150
iii) Basic, as well as diluted earnings per equity share (₹)	1,483.21	553.57
iv) Face value per equity share (₹)	10	10

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

	As at	₹ in Crore
	31st March, 2024	As at 31st March, 2023
18 Contingent Liabilities and Commitments		
i) Contingent Liabilities		
Income tax liability *	8.15	18.22
ii) Commitments		
Commitments towards investment in venture fund	4.98	13.13

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

19 Segment Reporting

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

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2024

20 Investments	₹ in Crore			
	As at		As at	
	31st March, 2024		31st March, 2023	
	Units	Amount	Units	Amount
I Long term investments				
(A) Investments measured at Cost				
In Equity Shares of Fellow Subsidiary Company				
Quoted, fully paid up				
Den Network Limited of ₹ 10 each	4,61,520	3.32	4,61,520	3.32
In Equity Shares of Subsidiary Company				
Unquoted, fully paid up				
Model Economic Township Limited of ₹ 10 each	9,70,00,000	97.00	9,70,00,000	97.00
Total (A)		100.32		100.32
(B) Investments measured at Fair Value				
Through Profit and Loss				
In Equity Shares, Quoted - fully paid up				
HFCL Limited of ₹ 1 each	2,26,81,422	208.22	2,00,72,727	122.34
Life Insurance Corporation of India of ₹ 10 each	36,12,414	330.95	36,12,414	193.03
		<u>539.17</u>		<u>315.37</u>
In Real Estate Trust, Quoted - fully paid up				
Brookfield India Real Estate Limited	59,40,594	151.31		-
		<u>151.31</u>		<u>-</u>
In Venture / Alternate Investment fund Unquoted - fully paid up				
JM Financial Property Fund - I of ₹ 1614.15 each (previous year ₹ 2369.29 each)	50,000	1.68	50,000	3.46
Faering Capital India Evolving Fund of ₹ 1000 each	3,21,792	90.35	9,60,357	347.93
Paragon Partners Growth Fund - I of ₹ 100 each	15,44,391	44.32	38,03,582	73.60
IIFL Special Opportunities Fund Class A5.1 of ₹ 10 each	4,95,06,919	26.90	4,95,06,919	35.96
LICHFL Housing & Infrastructure Fund of ₹ 100 each	26,28,553	27.38	26,80,556	28.55
3one4 Capital Fund Scheme II of ₹ 1 each (Previous Year ₹ 100000 each)	19,36,19,703	122.87	2,000	122.63
		<u>313.50</u>		<u>612.13</u>
In Security Receipt - Unquoted, fully paid up				
JMFARC - MARCH 2018 - Trust - Series I of ₹ 782.07 each (previous year ₹ 782.07 each)	8,00,000	62.57	8,00,000	62.57
JMFARC - INFRA MARCH 2019 of ₹ 1000 each	3,40,000	25.50	3,40,000	25.50
UV ARCL - XXVII Trust - Series I of ₹ 1000 each	-	-	28,27,500	282.75
ACRE - 114 Trust Class (A) of ₹ 1 each	83,51,42,862	83.51	83,51,42,862	83.51
		<u>171.58</u>		<u>454.33</u>

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Total (B)	1,175.56	1,381.83
Total Long term investments (A+B)	1,275.88	1,482.15
Investments outside India	-	-
Investments in India	1,275.88	1,482.15
	1,275.88	1,482.15
Aggregate amount of Quoted Investments	693.79	318.69
Market Value of Quoted Investments	692.65	316.61
Aggregate amount of Unquoted Investments	582.09	1,163.46
Aggregate provision for impairment in value of Investments	-	-
1.1 Category-wise Long term Investment	As at	As at
	31st March, 2024	31st March, 2023
Financial assets measured at Cost	100.32	100.32
Financial assets carried at amortised cost	-	-
Financial assets measured at Fair value through other comprehensive income	-	-
Financial assets measured at Fair value through Profit and Loss	1,175.56	1,381.83
Total	1,275.88	1,482.15
		₹ in Crore
II Stock in Trade	As at	As at
	31st March, 2024	31st March, 2023
Investments measured at Fair Value Through Profit and Loss		
In Government Securities - Quoted, Fully Paid up	2.87	3.32
In Debenturs or Bonds - Quoted Fully Paid Up	10.29	11.27
Total	13.16	14.59
Investments outside India	-	-
Investments in India	13.16	14.59
	13.16	14.59
Category-wise Investment (Stock in Trade)	As at	As at
	31st March, 2024	31st March, 2023
Financial assets carried at amortised cost	-	-
Financial assets measured at Fair value through other comprehensive income	-	-
Financial Assets measured at Fair value through Profit and Loss	13.16	14.59
Total	13.16	14.59

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

21 Related Party

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2 3	Model Economic Township Limited Reliance Innovative Building Solutions Private Limited	Subsidiary
4 5 6 7 8 9 10	Reliance Strategic Business Ventures Limited Reliance Projects & Property Management Services Limited Reliance Commercial Dealers Limited Jio Platforms Limited Den Networks Limited Reliance Industrial Investments and Holdings Limited^ Jio Financial Services Limited (Formerly Known as Reliance Strategic Investments Limited)^	Fellow Subsidiaries
11	Reliance Realty Limited	Associate of Fellow Subsidiary
12	Reliance Foundation	Entity in which Director is a Member
12 13 14 15 16 17 18 19	Ranjit Kumar Dash Nirmal Raghavan Jigisha Bhanushali Vishal Kumar^ Dhara Shah^ Nipun Jain Venkataraman Prabhu Suresh Jaganathan^	Key Managerial Personnel

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

ii) Transactions during the year with related parties:

Nature of Transaction	Holding Company	Subsidiary	Fellow Subsidiaries	Associate of Fellow Subsidiary	Entity in which Director is a Member	Key Managerial Personnel	₹ in Crore
							Total
1 Loan given / (returned) (net)	-	-	1,447.51	(4.43)	-	-	1,443.08
	-	-	284.12	(3.41)	-	-	280.71
2 Purchases of investments	-	-	-	-	-	-	-
	-	-	25.50	-	-	-	25.50
3 Dividend paid	7.32	-	-	-	-	-	7.32
	67.28	-	-	-	-	-	67.28
4 Interest income	-	-	153.47	46.62	-	-	200.09
	-	-	95.48	47.02	-	-	142.50
5 Professional Fees	0.21	-	0.63	-	-	0.12	0.96
	0.22	-	0.59	-	-	0.10	0.91
6 CSR Expenditure	-	-	-	-	5.00	-	5.00
	-	-	-	-	4.46	-	4.46

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2024

21 Related Party (Contd..)		Holding Company	Subsidiary	Fellow Subsidiaries	Associate of Fellow Subsidiary	Key Managerial Personnel	₹ in Crore Total
Balance as on 31st March, 2024							
1	Equity share capital (including premium)	2,350.55 <i>2,350.55</i>	-	-	-	-	2,350.55 <i>2,350.55</i>
2	Loans given	-	-	3,214.51 <i>1,767.00</i>	463.74 <i>468.17</i>	-	3,678.25 <i>2,235.17</i>
3	Investments	-	97.00 <i>97.00</i>	3.32 <i>3.32</i>	-	-	100.32 <i>100.32</i>

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

Disclosure in Respect of Material Related Party Transactions during the year: ₹ in Crore

Particulars	Relationship	2023-24	2022-23
1 Loan Given / (returned) (net)			
Reliance Commercial Dealers Limited	Fellow Subsidiary	-	<i>(250.00)</i>
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	<i>(1,232.88)</i>
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	1,447.51	<i>1,767.00</i>
Reliance Realty Limited	Associate of Fellow Subsidiary	(4.43)	
2 Purchase of Investments			
Jio Financial Services Limited (Formerly Known as Reliance Strategic Investments Limited)	Fellow Subsidiary	-	<i>25.50</i>
3 Dividend paid			
Reliance Industries Limited	Holding Company	7.32	<i>67.28</i>
4 Interest Income			
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	<i>93.48</i>
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	153.47	<i>2.00</i>
Reliance Realty Limited	Associate of Fellow Subsidiary	46.62	
5 Professional fees			
Reliance Industries Limited	Holding Company	0.21	<i>0.22</i>
Jio Platforms Limited	Fellow Subsidiary	0.33	<i>0.29</i>
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.30	<i>0.30</i>
6			
Ranjit Kumar Dash	Key Managerial Personnel	0.02	
Nirmal Raghavan	Key Managerial Personnel	0.05	
Jigisha Bhanushali	Key Managerial Personnel	0.01	
Vishal Kumar	Key Managerial Personnel	0.01	<i>0.03</i>
Dhara Shah	Key Managerial Personnel	0.01	<i>0.02</i>
Nipun Jain	Key Managerial Personnel	0.02	
Venkataraman Prabhu	Key Managerial Personnel	0.00	
Suresh Jaganathan	Key Managerial Personnel		<i>0.05</i>
7			
Reliance Foundation	Entity in which Director is a Member	5.00	<i>4.46</i>

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

22 Financial Instruments**A) Fair Valuation Measurement hierarchy**

₹ in Crore

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	-	-	-	-	-	-	-	-
Cash and Cash Equivalent	0.57	-	-	-	0.92	-	-	-
Loans	3,806.71	-	-	-	3,191.69	-	-	-
Other Financial Assets	1.50	-	-	-	17.89	-	-	-
At FVTPL								
Investments	1,188.71	703.63	485.08	-	1,396.42	329.96	1,066.46	-
At FVTOCI								
-	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	-	-	-	-	-	-	-	-
Other Financial liabilities	0.11	-	-	-	0.08	-	-	-
At FVTPL								
-	-	-	-	-	-	-	-	-
At FVTOCI								
-	-	-	-	-	-	-	-	-

* Excludes financial assets measured at cost (Refer note no.20)

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

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

B) Financial Risk Management

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

Interest rate risk

Company has no borrowing from Bank/FI etc. Interest payable is NIL

Liquidity risk

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

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

22 Financial Instruments (Contd..)

Credit risk

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

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

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

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

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

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

Market risk

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

23 Other Statutory Information

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (v) Details of Benami Property held: There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (vi) There are no borrowings from banks or financial institution and company do not required to give additional information required by schedule III.
- (vii) Willful Defaulter: The company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- (viii) There are no borrowings and hence registration of charges or satisfaction with Registrar of Companies (ROC) does not arise.
- (ix) Compliance with number of layers of companies: The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.
- (x) Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

24 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on 15th April 2024.

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

25 NBFC Disclosures

Disclosures of details as required by Paragraph 27, 31 and 90 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, are given to the extent applicable.

25.1 Liabilities side

	₹ in Crore			
	As at		As at	
	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
I Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid	-	-	-	-

Assets side

	₹ in Crore			
	As at		As at	
	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023
	Amount outstanding		Amount outstanding	
II Break-up of Loans and Advances including bills receivables				
Secured		143.75		1,008.42
Unsecured		3,678.25		2,235.17
III Break-up of Investments				
<u>Current Investments (Incl. Stock-in-trade)</u>				
1. Quoted				
i) Government Securities and Bonds		13.16		14.59
2. Unquoted		-		-
<u>Long Term investments</u>				
1. Quoted				
i) Shares : Equity		542.49		318.69
ii) Real Estate Investment Trust		151.31		
2. Unquoted				
i) Shares : Equity		97.00		97.00
ii) Units of venture funds / AIF		313.50		612.13
iii) Securities receipts		171.58		454.33

	Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
IV Borrower group-wise classification of assets financed as in (II) above :				
Category				
1. Related Parties				
i) Subsidiaries	-	-	-	-
ii) Companies in same group	-	3,214.51	748.00	1,767.00
iii) Other related parties	-	-	-	-
2. Other than related parties	143.75	463.74	260.42	468.17
Total	143.75	3,678.25	1,008.42	2,235.17

	Market value /Break up or fair value or NAV	Book value (net of provision)	Market value /Break up or fair value or NAV	Book value (net of provision)
V Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)				
Category				
1. Related Parties				
i) Subsidiary company	97.00	97.00	97.00	97.00
ii) Companies in same group	2.17	3.32	1.24	3.32
iii) Other related parties	-	-	-	-
Other than related parties	1,188.72	1,188.72	1,396.42	1,396.42
Total	1,287.89	1,289.04	1,494.66	1,496.74

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

25 NBFC Disclosures (Contd...)

	As at 31st March, 2024 Amount	₹ in Crore As at 31st March, 2023 Amount									
VI Other information											
Particulars											
1. Gross Non-Performing Assets	-	-									
2. Net Non-Performing Assets	-	-									
3. Assets acquired in satisfaction of debt	-	-									
	As at 31st March, 2024	₹ in Crore As at 31st March, 2023									
25.2 Exposure											
1 Exposure to Real Estate Sector											
Category											
a) Direct exposure											
i) Residential Mortgages	-	-									
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹ 15 lakh may be shown separately)											
ii) Commercial Real Estate	-	-									
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential building, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;											
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures											
- Residential	-	-									
- Commercial Real Estate	-	-									
b) Indirect Exposure *	741.12	597.18									
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	<u>741.12</u>	<u>597.18</u>									
* Loan / Investment in Property Venture Funds											
2 Exposure to Capital Market											
i) Investment in quoted equity shares, Government Securities and bonds	706.95	333.28									
ii) Exposure to Alternate Investment Funds	<u>221.47</u>	<u>232.19</u>									
	<u>928.42</u>	<u>565.47</u>									
2 Asset Liability Management - maturity pattern of certain items of assets and liabilities as on 31st March, 2024		₹ in Crore									
	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from Banks	-	-	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
Loan from Holding Company	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	-	-	0.39	0.39	10.82	49.13	50.43	3,268.23	22.65	419.96	3,822.00
Investments	-	-	-	1.32	28.87	126.82	97.95	698.16	-	335.92	1,289.04
25.3	The frauds detected and reported for the year amounted to ₹ Nil (Previous year ₹ Nil).										

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

25 NBFC Disclosures (Contd...)

	As at 31st March, 2024	As at 31st March, 2023
25.4 a) Capital		
i) CRAR (%)	134.97	98.03
ii) CRAR – Tier I Capital (%)	133.83	96.04
iii) CRAR – Tier II Capital (%)	1.14	1.99
iv) Amount of subordinated debt raised as Tier-II capital (₹)	-	-
v) Amount raised by issue of Perpetual Debt instruments (₹)	-	-
		₹ in Crore
	As at 31st March, 2024	As at 31st March, 2023
b) Investments (Incl. Stock - in - Trade)		
i) Value of Investments		
(a) Gross Value of Investments		
i) In India	1,289.04	1,496.74
ii) Outside India	-	-
(b) Provision for Depreciation		
i) In India	-	-
ii) Outside India	-	-
(c) Net Value of Investments		
i) In India	1,289.04	1,496.74
ii) Outside India	-	-
ii) Movement of provisions held towards depreciation on investments	-	-
		₹ in Crore
	As at 31st March, 2024	As at 31st March, 2023
c) Securitisation		
i) Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	-	-
ii) Assignment transactions	-	-
iii) Non-Performing Financial Assets Purchased	-	-
iv) Non-Performing Financial Assets Sold	-	-
		₹ in Crore
	As at 31st March, 2024	As at 31st March, 2023
d) Details of financing of parent company products	-	-
e) Details of Single Borrower Limit / Group Borrower Limit exceeded	-	-
f) Unsecured Advances		
Total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral	-	-
g) Registration obtained from other financial sector regulators	-	-
h) Penalties imposed by RBI and other regulators	-	-
i) Related party transaction - Refer note no. 21	-	-
j) Ratings assigned by credit rating agencies and migration of ratings during the year	-	-
k) Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	0.12	0.13
l) Impact of prior period items on current year's profit and loss	-	-
m) Revenue recognition has been postponed	-	-
n) Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)	Refer note I	Refer note I
o) Provisions and Contingencies		
a) ECL & Contingent provision on standards asset	15.29	(28.86)
b) Provision for taxation	4.40	71.75
c) Income tax liabilities	8.15	18.22
d) Commitments towards investment in venture fund	4.98	13.13

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

25 NBFC Disclosures (Contd...)

p) Draw Down from Reserves		
q) Country of Operation is whole of India and there are no joint venture partners and Overseas Subsidiaries of the Companies		
r) Concentration of Deposits, Advances, Exposures and NPAs		
i) Concentration of Deposits	-	-
ii) Concentration of Advances		
Total Advances to twenty largest borrowers	607.50	1,492.86
Percentage of Advances to twenty largest borrowers to total advances	100.00	100.00
iii) Concentration of Exposure		
Total exposure to twenty largest borrowers / customers	607.50	1,492.86
Percentage of exposures to twenty largest borrowers / customers to total exposure	100.00	100.00
iv) Concentration of NPAs	-	-
v) Sector-wise NPAs	-	-
vi) Movement of NPAs	-	-
s) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	-	-
t) Off-balance Sheet SPVs sponsored	-	-
u) Customer Complaints	-	-

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

	As at	As at
	31st March, 2024	31st March, 2023
25.5 Additional Ratios		
a) Short – term liability to Total Assets	0.00	0.00
b) Short Term liability to long term assets	0.00	0.02
c) Commercial papers to total assets	NA	NA
d) Non Convertible Debentures to Total Assets	NA	NA
e) Short Term Liabilities to Total liabilities	0.01	0.30
f) Long term Assets to Total Assets	0.75	0.24
g) Liquidity Coverage Ratio : High Quality Liquid Assets / Total Net Cash Outflow over next 30 days	6,913.75	80.43

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

25 NBFC Disclosures (Contd...)**25.5 h) Assets Classification as per RBI Norms****As at 31st March, 2024**

₹ in Crore

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard	Stage 1	3,822.00	11.85	3,810.15	15.29	(3.44)
	Stage 2	-	-	-	-	-
Sub total		3,822.00	11.85	3,810.15	15.29	(3.44)
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss						
Subtotal for NPA	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	3,822.00	11.85	3,810.15	15.29	(3.44)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	3,822.00	11.85	3,810.15	15.29	(3.44)

As at 31st March, 2023

₹ in Crore

Assets Classification as per RBI Norms	Assets Classification as per INDAS 109	Gross carrying amount as per INDAS	Loss allowances (provisions) as required under INDAS	Net Carrying amount	Provisions required as per IRACP norms	Difference between INDAS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5=3-4)	(6)	(7=4-6)
Performing Assets						
Standard	Stage 1	3,243.59	51.90	3,191.69	12.97	38.93
	Stage 2	-	-	-	-	-
Sub total		3,243.59	51.90	3,191.69	12.97	38.93
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss						
Subtotal for NPA	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Sub total		-	-	-	-	-
Total	Stage 1	3,243.59	51.90	3,191.69	12.97	38.93
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	3,243.59	51.90	3,191.69	12.97	38.93

Reliance Ventures Limited

Notes to the Financial Statements for the year ended 31st March, 2024

25 NBFC Disclosures (Contd...)

25.6 A Exposure

1) Exposure to real estate sector

Category	Current year	Previous year
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i) Residential Mortgages	-	-
ii) Commercial Real Estate	-	-
ii) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	741.12	597.18
Total Exposure to Real Estate Sector	741.12	597.18

2) Exposure to capital market

	Current year	Previous year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	706.95	333.28
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
i) Category I	150.25	122.63
ii) Category II	71.22	109.56
iii) Category III	-	-
Total Exposure to capital market	928.42	565.47

3) Sectoral exposure

Sectors	Current year			Previous year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1 Agriculture and Allied Activities	10	-	-	-	-	-
2 Industry	-	-	-	-	-	-
Telecommunication	143.75	-	-	260.42	-	-
Solar Renewable Energy	-	-	-	764.27	-	-
3 Services	-	-	-	-	-	-
4 Personal Loans	-	-	-	-	-	-
5 Others, if any (please specify)	-	-	-	-	-	-
Aviation	-	-	-	-	-	-

4) Intra-group exposures

	Current year	Previous year
NBFCs shall make the following disclosures for the current year with comparatives for the previous year:		
i) Total amount of intra-group exposures	3,778.57	2,631.59
ii) Total amount of top 20 intra-group exposures	3,778.57	2,631.59
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	100.00	100.00

5) Unhedged foreign currency exposure

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B Related Party Disclosure

Related Party >>>>>	Parent (as per ownership or	Subsidiaries	Key Management Personnel	Others	Total

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

25 NBFC Disclosures (Contd...)

Items	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
Borrowings	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	693.08	282.12	693.08	282.12
Outstanding balance	-	-	-	-	-	-	3,214.51	2,515.00	3,214.51	2,515.00
Maximum during the	-	-	-	-	-	-	4,430.68	4,544.90	4,430.68	4,544.90
Investments	-	-	97.00	97.00	-	-	3.32	3.32	100.32	100.32
Outstanding balance	-	-	97.00	97.00	-	-	3.32	3.32	100.32	100.32
Maximum during the	-	-	97.00	97.00	-	-	3.32	3.32	100.32	100.32
Purchase of Investments	-	-	-	-	-	-	-	25.50	-	25.50
Sale of Investments	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	200.08	95.48	200.08	95.48
CSR Expenditure	-	-	-	-	-	-	5.00	4.46	5.00	4.46
Others	-	-	-	-	-	-	-	-	-	-
Interim Dividend	7.32	67.28	-	-	-	-	-	-	7.32	67.28
Others	0.21	0.22	-	-	0.12	0.10	0.63	0.59	0.96	0.91

Note : Also refer note no. 21

C Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current year	₹ in Crore	
			Current year	Previous year
	Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	-	-	-
2	Number of complaints received during the year	-	-	-
3	Number of complaints disposed during the year	-	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-	-
4	Number of complaints pending at the end of the year	-	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-	-
5.2	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-	-

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the	Number of complaints received during the year	% increase/ decrease in the number of complaints received	Number of complaints pending at the end of the year	₹ in Crore	
					Of 5, number of complaints pending beyond 30 days	Of 5, number of complaints pending beyond 30 days
1	2	2	4	5	6	
Current year						
NIL						
Previous year						
NIL						

As per our Report of even date

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

Rishikesh Joshi
 Partner
 Membership No. 138738

Mumbai
 Date : April 15, 2024

For and on behalf of the Board

Sethuraman Kandasamy **Jagannatha Kumar**
 Director Director
 DIN:00007787 DIN:07549304

Mumtaz Bandukwala **Jayashri Rajesh**
 Director Director
 DIN:07129301 DIN:07559698

Riddhi Bhimani **Nirmal Raghavan**
 Director Chief Financial Officer
 DIN:10072936

Jigisha Bhanushali
 Company Secretary