

RELIANCE SYNGAS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD
1ST NOVEMBER 2021 TO 31ST MARCH 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RELIANCE SYNGAS LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Syngas Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including a summary of the 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, as amended (the ‘Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) 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 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 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.

Information Other than the Financial Statements and Auditors’ Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report, but does not include the Financial Statements and our auditors’ 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the 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 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 Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as "the Order"), we give in "Annexure B" 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer our separate Report in “Annexure A.” Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting with reference to these financial statements;
 - g) According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the period.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 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 and as represented by the management:
 - i. The Company does not have any pending litigations which would have an impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv.
- a) Management has represented to us that, to the best of its knowledge and belief and as disclosed in the Note no. 20(iv) of notes to account, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) Management has represented to us that, to the best of its knowledge and belief and as disclosed in the Note No. 20(v) of notes to account, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(h)(iv)(a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 22047841AIBTHD8824

Place: Mumbai

Date: April 28, 2022

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

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

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

We have audited the internal financial controls over financial reporting of **Reliance Syngas Limited** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 22047841AIBTHD8824

Place: Mumbai

Date: April 28, 2022

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

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

- i.
 - a) (A) Based on the audit procedures performed and as per the information and explanations provided to us, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) As per the information and explanations provided to us, the Company is maintaining proper records showing full particulars of intangible assets during the period under audit.
 - b) The Company was not required to conduct physical verification of Property, Plant and Equipment during the period as it was acquired through scheme of arrangement with appointed date as end of March 31, 2022. (Refer note 19 of notes to accounts)
 - c) As per the information and explanations provided to us, the Company does not have any immovable property. Therefore, reporting under Clause (i)(c) of Paragraph 3 of the Order is not applicable to the Company.
 - d) As per the information and explanations provided to us and the books of account and records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the period.
 - e) As per the information and explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder.
- ii.
 - a) The Company was not required to conduct physical verification of Inventory during the period as it was acquired through scheme of arrangement with appointed date as end of March 31, 2022. (Refer note 19 of notes to account)
 - b) As per the information and explanations given to us and books of account and records examined by us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.
- iii. The Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, during the period under audit to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of Clause (iii) of Paragraph 3 of the Order is not applicable to the Company.

- iv. The Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, during the period to parties covered under Section 185 and 186 of the Companies Act, 2013 (“the Act”). Therefore, the provisions of 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 deposit from the public or amounts which are deemed to be 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 provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the maintenance of cost records has not been specified during the period under audit for the activities of the Company by the Central Government under Section 148(1) of the Act.
- vii. In respect of statutory dues:
 - a) According to the records of the Company examined by us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, whichever is applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March, 2022, on account of disputes.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period.
- ix.
 - a. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any loans or other borrowings and therefore the provisions of Clause (ix)(a) of Paragraph 3 of the Order are not applicable to the Company.
 - b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

- c. According to the information and explanations provided to us, the Company has not raised any term loans, therefore the provisions of Clause (ix)(c) of Paragraph 3 of the Order are not applicable to the Company.
 - d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(e) of Paragraph 3 of the Order are not applicable to the Company.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(f) of Paragraph 3 of the Order are not applicable to the Company.
- x.
- a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence Clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b. During the period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of section 42 and section 62 of the Act are not applicable.
- xi.
- a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.
 - b. According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. The Company is not required to have Whistle Blower Mechanism under applicable rules and regulation. Further, as represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- xii. In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, to the extent applicable and details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv.
- a. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
 - b. The Company did not have an internal audit system for the period under audit.
- xv. According to the information and explanations given to us, during the period, the Company has not entered into any non-cash transactions with its directors or directors of its Holding Company or persons connected with them and hence the provisions of Section 192 of the Act are not applicable to the Company.
- xvi.
- a. To the best of our knowledge and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. In our opinion and according to information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
 - c. In our opinion and according to information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. The Group does not have any Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the period under audit.
- xviii. There has been no resignation of the statutory auditors during the period. Therefore, the reporting under (xviii) of Paragraph 3 of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 18 of notes account, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations provided to us and as disclosed under Note 20(i) to the notes to account, as per Section 135 of the Act, the Company is not required to comply with the CSR requirements. Accordingly, reporting under Clause (xx) of Paragraph 3 of the Order is not applicable.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 22047841AIBTHD8824

Place: Mumbai

Date: April 28, 2022

RELIANCE SYNGAS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

| | Notes | (₹ in lakhs) As at 31st March 2022 |
|--|-------|--|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, Plant and Equipment | 1 | 29,44,676 |
| Capital Work-in-Progress | 1 | 1,953 |
| Intangible Assets | 1 | 18,470 |
| Deferred Tax Assets | 2 | 3,43,155 |
| Total Non-Current Assets | | 33,08,254 |
| CURRENT ASSETS | | |
| Inventories | 3 | 85,188 |
| Financial Assets | | |
| Cash and Cash Equivalents | 4 | 10 |
| Other Current Assets | 5 | 10,362 |
| Total Current Assets | | 95,560 |
| Total Assets | | 34,03,814 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share capital | 6 | 10 |
| Other Equity | 7 | 3,43,155 |
| Total Equity | | 3,43,165 |
| LIABILITIES | | |
| Current Liabilities | | |
| Financial Liabilities | | |
| Trade Payables Due to: | | |
| Micro and Small Enterprises | | 220 |
| Other than Micro and Small Enterprises | | 10,568 |
| Other Financial Liabilities | 9 | 30,48,970 |
| Other Current Liabilities | 10 | 120 |
| Provisions | 11 | 771 |
| Total Current Liabilities | | 30,60,649 |
| Total Liabilities | | 30,60,649 |
| Total Equity And Liabilities | | 34,03,814 |

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 21

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm Registration No. 101720W/ W100355)

Sanjiv Singh

Director

Sandesh Ladha

Partner
Membership no. 047841

Ganesh Ramamurthy

Director

James Ambaichelvan

Director

Date: April 28, 2022

Bhargav Parekh

Company Secretary

RELIANCE SYNGAS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 1ST NOVEMBER 2021 to 31ST MARCH 2022**

| | Notes | (₹ in lakhs) For Period from 1st November 2021 to 31st March 2022 |
|---|----------------|--|
| INCOME | | |
| Revenue From Operations | | - |
| Other Income | | - |
| Total Income | | - |
| EXPENSES | | |
| Other Expenses (₹ 41,469) | 12 | - |
| Total Expenses | | - |
| Loss Before Tax (₹ 41,469) | | - |
| Tax Expense | | - |
| Loss for the Period (₹ 41,469) | | - |
| Other Comprehensive Income | | - |
| Total Comprehensive Income for the Period (₹ 41,469) | | - |
| Earnings Per Equity Share Of Face Value Of ₹ 10 Each | | |
| (1) Basic (in ₹) | 13 | (0.41) |
| (2) Diluted (in ₹) | 13 | (0.41) |
| Significant Accounting Policies | | |
| See accompanying Notes to the Financial Statements | 1 to 21 | |
| As per our Report of even date | | For and on behalf of the Board |
| For Chaturvedi & Shah LLP Chartered Accountants (Firm Registration No. 101720W/ W100355) | | Sanjiv Singh Director |
| Sandesh Ladha Partner Membership no. 047841 | | Ganesh Ramamurthy Director |
| | | James Ambaichelvan Director |
| | | Bhargav Parekh Company Secretary |
| Date: April 28, 2022 | | |

RELIANCE SYNGAS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1ST NOVEMBER 2021 to 31ST MARCH 2022

A. EQUITY SHARE CAPITAL

| | (₹ in lakhs) | | |
|--|--|---|--|
| | Balance at the beginning of the reporting period | Changes in equity share capital during the reporting period | Balance at the end of the reporting period |
| | - | 10 | 10 |

B. OTHER EQUITY

| | (₹ in lakhs) | | | |
|------------------------------|--|------------------------------------|-----------------|--|
| | Balance at the beginning of the reporting period | Total Comprehensive Income for the | Others # | Balance at the end of the reporting period |
| As at 31st March 2022 | | | | |
| RESERVES AND SURPLUS | | | | |
| Retained Earnings | - | - * | 3,43,155 | 3,43,155 |
| Total | - | - | 3,43,155 | 3,43,155 |

* Deferred tax assets recognised on acquisition of Gasification undertaking being transfer from holding company through slump sale (Refer Note 19).

* (₹ 41,469)

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm Registration No. 101720W/ W100355)

Sanjiv Singh

Director

Sandesh Ladha

Partner
Membership no. 047841

Ganesh Ramamurthy

Director

James Ambaichelvan

Director

Date: April 28, 2022

Bhargav Parekh

Company Secretary

RELIANCE SYNGAS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST NOVEMBER 2021 to 31ST MARCH 2022

(₹ in lakhs)

| Particulars | For Period from 1st November 2021 to 31st March 2022 |
|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | |
| Loss Before Tax as per Statement of Profit and Loss * | - |
| Adjusted for: | |
| Depreciation | - |
| Cash Generated from Operations * | - |
| Taxes Paid (Net) | - |
| Net Cash Flow from Operating Activities* | - |
| B. CASH FLOW FROM FINANCING ACTIVITIES | |
| Proceeds from Issue of Equity Share Capital | 10 |
| Net Cash Flow from Financing Activities | 10 |
| Net (Decrease)/Increase in Cash and Cash Equivalents | 10 |
| Opening Balance of Cash and Cash Equivalents | - |
| Closing Balance of Cash and Cash Equivalents (Refer Note No. 4) | 10 |

* (₹ 41,469)

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/ W100355)

Sanjiv Singh
Director

Sandesh Ladha
Partner
Membership no. 047841

Ganesh Ramamurthy
Director

James Ambaichelvan
Director

Date: April 28, 2022

Bhargav Parekh
Company Secretary

RELIANCE SYGNAS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

A. CORPORATE INFORMATION

Reliance Syngas Limited (“the Company”) is a limited company incorporated in India. The Company's registered office and principal place of business is at Office-101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat, PIN 380006. The Company is mainly engaged in the business of converting petroleum coke (the lowest value refinery residue) into high value syngas.

B. SIGNIFICANT ACCOUNTING POLICIES:

B.1 BASIS OF PREPARATION AND PRESENTATION

The Company is incorporated on 1st November 2021 and hence these financial statements are for the period from 1st November 2021 to 31st March 2022. These being the Company's first financial statements, there are no previous year figures.

The Financial Statements have been prepared on the historical cost basis.

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 II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) (as amended from time to time).

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs ('00,000), except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period, or
-

RELIANCE SYGNAS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

| Particular | Depreciation |
|---|--|
| Plant and Machinery (useful life: 25 to 50 years) | Over its useful life as technically assessed |

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as

RELIANCE SYGNAS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

pre-operative expenses and disclosed under Intangible Assets Under Development. Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

| Particular | Amortisation / Depletion |
|--------------------|---|
| Technical Know-How | Over the useful life of the underlying assets ranging from 5 years to 35 years. |
| Computer Software | Over a period of 5 years. |

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(d) Cash and Cash Equivalents

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

(e) Finance Costs

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

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(g) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

RELIANCE SYGNAS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

(h) Provisions

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

(i) Tax Expenses

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

i. Current Tax

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

ii. Deferred Tax

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

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(j) Revenue Recognition

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

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

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

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.

RELIANCE SYGNAS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

(k) Financial Instruments**i. Financial Assets****A. Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement**a) Financial Assets measured at Amortised Cost (AC)**

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

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

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

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

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

C. Investment in Subsidiaries, Associates and Joint Ventures

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

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

E. Impairment of Financial Assets

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

Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

RELIANCE SYGNAS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

ii. Financial Liabilities**A. Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

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

iii. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

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

(l) Earnings Per Share

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

RELIANCE SYGNAS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

C.CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

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

RELIANCE SYNGAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

1. PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

(₹ in lakhs)

| Description | Gross Block | | | Depreciation / Amortisation and Depletion | | | | Net Block | |
|--------------------------------------|---------------------|-----------------------------|-----------------------------|---|---------------------|-------------------|-----------------------------|---------------------|---------------------|
| | As at 01-11-2021 | Additions / Adjustments* | Deductions / Adjustments | As at 31-03-2022 | As at 01-11-2021 | For the Period | Deductions / Adjustments | As at 31-03-2022 | As at 31-03-2022 |
| Property, Plant and Equipment | | | | | | | | | |
| Own Assets : | | | | | | | | | |
| Plant & Machinery | - | 28,40,337 | - | 28,40,337 | - | - | - | - | 28,40,337 |
| Electrical Installations | - | 1,01,663 | - | 1,01,663 | - | - | - | - | 1,01,663 |
| Equipments | - | 2,442 | - | 2,442 | - | - | - | - | 2,442 |
| Furniture & Fixtures | - | 96 | - | 96 | - | - | - | - | 96 |
| Vehicles | - | 138 | - | 138 | - | - | - | - | 138 |
| Total (A) | - | 29,44,676 | - | 29,44,676 | - | - | - | - | 29,44,676 |
| Intangible Assets | | | | | | | | | |
| Technical Knowhow Fees | - | 18,441 | - | 18,441 | - | - | - | - | 18,441 |
| Software | - | 29 | - | 29 | - | - | - | - | 29 |
| Total (B) | - | 18,470 | - | 18,470 | - | - | - | - | 18,470 |
| Total (A + B) | - | 29,63,146 | - | 29,63,146 | - | - | - | - | 29,63,146 |
| Previous Year | - | - | - | - | - | - | - | - | - |
| Capital Work-in-Progress | | | | | | | | | 1,953 |

* Acquired through scheme of arrangement (Refer Note 19).

1.1 Capital-Work-in Progress (CWIP)

Aging schedule as at 31st March,2022:

(₹ in lakhs)

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-----------|--------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Projects in progress | 1,953 | - | - | - | 1,953 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 1,953 | - | - | - | 1,953 |

The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

RELIANCE SYNGAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

| | (₹ in lakhs) |
|---|-------------------------|
| | As at |
| | 31st March, 2022 |
| 2. DEFERRED TAX ASSETS | |
| Deferred tax asset in relation to: | |
| Property, Plant and Equipment and Intangible Asset | 3,43,155 |
| Total | 3,43,155 |
| | (₹ in lakhs) |
| | As at |
| | 31st March, 2022 |
| 3. INVENTORIES | |
| Stores and Spares | 85,188 |
| Total | 85,188 |
| | (₹ in lakhs) |
| | As at |
| | 31st March, 2022 |
| 4. CASH AND CASH EQUIVALENTS | |
| Balances with Banks | |
| In current account | 10 |
| Cash and Cash Equivalents as per Balance Sheet | 10 |
| Cash and Cash Equivalent as per Cash Flows Statement | 10 |

RELIANCE SYNGAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

| | |
|--|------------------------|
| | (₹ in lakhs) |
| | As at |
| | 31st March 2022 |
| 5. OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD) | |
| Balance with GST authorities | 6,812 |
| Others # | 3,550 |
| Total | 10,362 |
| # Includes primarily prepaid expenses and claims receivable. | |

| | |
|--|------------------------|
| | (₹ in lakhs) |
| | As at |
| | 31st March 2022 |
| 6. SHARE CAPITAL | |
| AUTHORISED SHARE CAPITAL: | |
| 1,50,000 Equity Shares of ₹ 10/- each | 15 |
| | 15 |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL: | |
| 1,00,000 Equity Shares of ₹ 10/- each | 10 |
| | 10 |

6.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

| | | |
|---|-------------------------|---------------|
| | As at | |
| | 31st March 2022 | |
| Name of Shareholders | Number of Shares | % held |
| Reliance Industries Limited (Holding Company) | 1,00,000 | 100% |

6.2 Shareholding of Promoters

| Promoter's Name | No. of shares at the beginning of the period | Changes during the period | No. of shares at the end of the period | % of total shares | % change during the year |
|-----------------------------|--|---------------------------|--|-------------------|--------------------------|
| Reliance Industries Limited | - | 1,00,000 | 1,00,000 | 100% | 100% |

6.3 Reconciliation of number of Equity shares outstanding:

a. Equity Share Capital

| | | |
|------------------------|-----------------|---------------------|
| | Numbers | (₹ in lakhs) |
| Opening Balance | - | - |
| Add: Issue of Shares | 1,00,000 | 10 |
| Closing Balance | 1,00,000 | 10 |

b. Rights, Preferences and Restrictions attached to Equity 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 the number of equity shares held.

| | |
|-------------------------------------|------------------------|
| | (₹ in lakhs) |
| | As at |
| | 31st March 2022 |
| 7. OTHER EQUITY | |
| RETAINED EARNINGS | |
| Opening Balance | - |
| Add: Loss for the period (₹ 41,469) | - |
| Add : Others# | 3,43,155 |
| Total | 3,43,155 |

Deferred tax assets recognised on acquisition of Gasification undertaking being transfer from holding company through slump sale (Refer Note 19).

RELIANCE SYNGAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

| | (₹ in lakhs) |
|--|-------------------------|
| | As at |
| | 31st March, 2022 |
| 8. TRADE PAYABLES DUE TO# | |
| Micro and Small Enterprises * | 220 |
| Other than Micro and Small Enterprises | 10,568 |
| Total | 10,788 |

* There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2022.

8.1 Trade Payables Ageing as at 31st March, 2022:

| | (₹ in lakhs) | | | | |
|-------------------------------|---|-----------|-----------|-----------|-------|
| | Outstanding for following periods from due date of payment | | | | |
| | < 1 year | 1-2 years | 2-3 years | > 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |
| Total | - | - | - | - | - |

| | (₹ in lakhs) |
|---|-------------------------|
| | As at |
| | 31st March, 2022 |
| 9. OTHER FINANCIAL LIABILITIES - CURRENT | |
| Payable to Related Parties^ | 30,48,970 |
| | 30,48,970 |

^ Refer Note 14 and 19

| | (₹ in lakhs) |
|--------------------------------------|-------------------------|
| | As at |
| | 31st March, 2022 |
| 10. OTHER CURRENT LIABILITIES | |
| Other Payables * | 120 |
| | 120 |

^ Mainly includes provisions for expenses.

RELIANCE SYNGAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022**

| | (₹ in lakhs) |
|----------------------------------|-----------------------------------|
| | As at 31st March, 2022 |
| 11. PROVISIONS - CURRENT | |
| Provisions for Employee Benefits | 771 |
| | 771 |

| | (₹ in lakhs) |
|----------------------------------|---|
| | For Period from 1st November 2021 to 31st March 2022 |
| 12. Other Expenses | |
| Payment to Auditors (₹ 15,000) * | - |
| General expenses (₹ 26,469) | - |
| Total | - |
| <i>* Fees as Auditors</i> | |

| 13. EARNINGS PER SHARE (EPS) | 2021-22 |
|---|----------------|
| (i) Face value per equity share (₹) | 10 |
| (ii) Net Profit /(Loss) after Tax as per Statement of Profit and Loss [(₹ 41,469)] | - |
| (iii) Weighted Average number of Equity Shares (For Basic) (Numbers) | 1,00,000 |
| (iv) Weighted Average number of Equity Shares (For Diluted) (Numbers) | 1,00,000 |
| (v) Earning per equity share of face value of ₹ 10 each (Basic and Diluted) | (0.41) |

RELIANCE SYNGAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

14. RELATED PARTIES DISCLOSURES

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

(i) **List of Related Parties with whom transactions have taken place and relationship :**

| Sr. No. | Name of the Related Party | Relationship |
|---------|-------------------------------|---------------------|
| 1 | Reliance Industries Limited | Holding Company |
| 2 | Reliance Retail Limited | Fellow Subsidiary |
| 3 | Reliance Jio Infocomm Limited | Fellow Subsidiary |
| 4 | Sanjiv Singh | Additional Director |
| 5 | Venkata Ganesh Ramamurthy | Additional Director |
| 6 | James Ambaichelvan | Additional Director |

(ii) **Major Transactions During The Period:**

(₹ in lakhs)

| Sr. No. | Nature of Transactions (excluding reimbursements) | Holding Company | Fellow Subsidiary Company | Total |
|---------|---|-----------------|---------------------------|-----------|
| 1 | Purchase of business on slump sale basis* | 30,48,970 | - | 30,48,970 |
| 2 | Subscription to Equity Share Capital | 10 | - | 10 |

(iii) **Balances as on 31st March, 2022**

| Sr. No. | Particulars | Holding Company | Fellow Subsidiary Company | Total |
|---------|-----------------|-----------------|---------------------------|-------|
| 1 | Share Capital | 10 | - | 10 |
| 2 | Trade Creditors | - | 8 | 8 |

(iv) **Disclosure in respect of Major Related Party Transactions during the Period:**

(₹ in lakhs)

| Sr. No. | Particulars | Relationship | For Period from 1st November 2021 to 31st March 2022 |
|---------|---|-----------------|--|
| 1 | Issue of Equity Share Capital Reliance Industries Limited | Holding Company | 10 |
| 2 | Purchase of business on slump sale basis* Reliance Industries Limited | Holding Company | 30,48,970 |

* Refer Note 19

RELIANCE SYNGAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022****15. FINANCIAL INSTRUMENTS****A. FAIR VALUE MEASUREMENT HIERARCHY**

| Particulars | (₹ in lakhs) | | | |
|------------------------------|-----------------|------------------------|---------|---------|
| | Carrying Amount | As at 31st March, 2022 | | |
| | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | |
| At Amortised Cost | | | | |
| Cash and Cash Equivalents | 10 | - | - | - |
| Financial Liabilities | | | | |
| At Amortised Cost | | | | |
| Trade Payables | 10,788 | - | - | - |
| Other Financial Liabilities | 30,48,970 | - | - | - |

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

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

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

Level 3: Inputs based on unobservable market data.

16. Segment Information

The Company has not conducted any business activity during the period, hence there is no reportable segment under IND AS 108 on "Operating Segment".

17. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

(a) Loan given - NIL

(b) investment made - NIL

(c) Guarantees given and Securities provided by the Company in respect of loans - NIL

RELIANCE SYNGAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

18 Ratio Analysis:

| Sr. No. | Particulars | 2021-22 |
|---------|--|---------|
| 1 | Current Ratio | 0.03 |
| 2 | Debt-Equity Ratio | NA |
| 3 | Debt Service Coverage Ratio | NA |
| 4 | Return on Equity Ratio | 0.00% |
| 5 | Inventory Turnover Ratio | NA |
| 6 | Trade Receivables Turnover Ratio | NA |
| 7 | Trade Payables Turnover Ratio | NA |
| 8 | Net Capital Turnover Ratio | NA |
| 9 | Net Profit Ratio % | NA |
| 10 | Return on Investment | NA |
| 11 | Return on Capital Employed (Excluding Working Capital financing) | 0.00% |

18.1 Formula for computation of ratios are as follows:

| Sr. No. | Particulars | Formula |
|---------|--|---|
| 1 | Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ |
| 2 | Return on Equity Ratio | $\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$ |
| 3 | Return on Capital Employed (Excluding Working Capital financing) | $\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense}/(\text{Income}) + \text{Finance Cost} (-) \text{Other Income}}{\text{Average Capital Employed}}$ |

RELIANCE SYNGAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

19 SIGNIFICANT ARRANGEMENTS

Scheme of arrangement between the Company and Reliance Industries Limited (the Holding Company):

Pursuant to the Scheme of Arrangement between the Company, Reliance Industries Limited (RIL) and their respective shareholders & creditors (Scheme), approved by the Hon'ble National Company Law Tribunal, Mumbai bench and Ahmedabad bench, vide their order dated March 30, 2022, RIL has transferred Gasification Undertaking to the Company, as a going concern on a slump sale basis, for a lump sum consideration (of ₹ 30,48,970 lakhs) equal to the carrying value of Gasification Undertaking as appearing in the books of RIL as on the appointed date i.e. end of March 31, 2022. The effect of Scheme in the Books of Account of the Company is in accordance with the Scheme and accounting standards.

20 Other Statutory Information

- (i) The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company for the period ended March 31, 2022.
- (ii) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company has 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: (i) 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 (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has 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: (i) 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 (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on 28th April, 2022.

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/ W100355)

Sanjiv Singh
Director

Sandesh Ladha
Partner
Membership no. 047841

Ganesh Ramamurthy
Director

James Ambaichelvan
Director

Date: April 28, 2022

Bhargav Parekh
Company Secretary