

**MINDEX 1 LIMITED**

**Financial Statements  
2022-23**

## **INDEPENDENT AUDITORS' REPORT**

### **To the Board of Mindex1 Limited Report on the Financial Statements**

#### **Report on the Audit of Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of Mindex 1 Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the period then ended, 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, 2023, and its Profit including Other Comprehensive Income, its Cash flows and the Statement of 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 Auditor's Report Thereon**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

## Other Matters

This Report is issued for the information and use of the management of the company and of Reliance Industries Limited, the holding company in India to comply with the Financial reporting requirements in India and should not be used for any other purposes without our prior written consent.

Our opinion is not modified in respect of above matter.

## Management Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 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 standalone Ind AS 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.

### **Other Reporting Requirements**

1. 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 purpose of our audit;
  - b) In our opinion, proper books of account have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, other Comprehensive Income, the Cash Flow Statement and Statement of Change of 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 Indian Accounting Standards prescribed under section 133 of the act.
  - e) 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 and as represented by the management:
    - i. The Company does not have any pending litigations which would impact on its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - a. To the best of its knowledge and belief, and as disclosed in Note No. 17 of the 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. To the best of its knowledge and belief, and as disclosed in Note No. 17 of the 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 (1) (f) (iv) (a) & (b) contain any material misstatement.
  - v. The company has paid dividend during the year.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355

**Sandesh Ladha**

Partner

Membership No.: 047841

UDIN: 23047841BGVNJK1584

Place: India

Date: 20<sup>th</sup> April, 2023

**MINDEX 1 LIMITED**  
**Balance Sheet as at 31st March, 2023**

|                                     | Notes | As at            |                   | (Amount in GBP )  |
|-------------------------------------|-------|------------------|-------------------|-------------------|
|                                     |       | 31st March, 2023 |                   | As at             |
|                                     |       |                  |                   | 31st March, 2022  |
| <b>ASSETS</b>                       |       |                  |                   |                   |
| <b>NON CURRENT ASSETS</b>           |       |                  |                   |                   |
| Freehold Land                       |       | 18,000,000       | 18,000,000        |                   |
| <b>Total Non Current Assets</b>     |       |                  | 18,000,000        | 18,000,000        |
| <b>CURRENT ASSETS</b>               |       |                  |                   |                   |
| <b>Financial Assets</b>             |       |                  |                   |                   |
| Cash and Cash Equivalents           | 1     | 396,067          | 203,530           | 203,530           |
|                                     |       |                  | 396,067           |                   |
| <b>Current Tax Assets (Net)</b>     | 2     | 45,000           | 77,369            | 77,369            |
|                                     |       |                  | 45,000            |                   |
| <b>Other Current Assets</b>         |       |                  |                   |                   |
| Others                              | 3     | 2,917            | 1,844             | 1,844             |
|                                     |       |                  | 2,917             |                   |
| <b>Total Current Assets</b>         |       |                  | 443,984           | 282,743           |
| <b>Total Assets</b>                 |       |                  | <b>18,443,984</b> | <b>18,282,743</b> |
| <b>EQUITY &amp; LIABILITIES</b>     |       |                  |                   |                   |
| <b>EQUITY</b>                       |       |                  |                   |                   |
| Equity Share Capital                | 4     | 2,000            | 2,000             |                   |
| Other Equity                        | 5     | 18,144,964       | 18,119,072        |                   |
| <b>Total Equity</b>                 |       |                  | <b>18,146,964</b> | <b>18,121,072</b> |
| <b>LIABILITIES</b>                  |       |                  |                   |                   |
| <b>Current Liabilities</b>          |       |                  |                   |                   |
| <b>Financial Liabilities</b>        |       |                  |                   |                   |
| Trade Payables                      | 6     | 3,400            | 2,441             |                   |
| Other Current Liabilities           | 7     | 270,000          | 90,000            | 92,441            |
|                                     |       |                  | 273,400           |                   |
| <b>Provisions</b>                   | 8     | 23,620           | 69,230            | 69,230            |
|                                     |       |                  | 23,620            |                   |
| <b>Total Current Liabilities</b>    |       |                  | <b>297,020</b>    | <b>161,671</b>    |
| <b>Total Equity and Liabilities</b> |       |                  | <b>18,443,984</b> | <b>18,282,743</b> |

Significant Accounting Policies

See Accompanying Notes to the Financial staten 1-22

**For Chaturvedi & Shah LLP**  
**Chartered Accountants**  
**Firm's registration No. 101720W/ W100355**

**For and on behalf of the Board**

**Sandesh Ladha**  
**Partner**  
 Membership No. 047841  
 Date: 20.04.2023

**Dilip Kumar Sharma**  
**Director**  
 Date: 20.04.2023

**MINDEX 1 LIMITED****Statement of Profit & Loss for the period ended 31st March, 2023**

| <b>INCOME</b>  | <b>Notes</b> | <b>2022-23</b> | <b>(Amount in GBP )<br/>2021-22</b> |
|--|--------------|----------------|-------------------------------------|
| Revenue from Operations  | 9            | 540,000        | 540,000                             |
| Other Income   | 10           | 1,434          | -                                   |
| <b>Total Revenue</b>   |              | <b>541,434</b> | <b>540,000</b>                      |
| <b>EXPENDITURE:</b>  |              |                |                                     |
| Legal and Professional Fees                                    |              | 7,661          | 8,504                               |
| Insurance Expenses   |              | 11,163         | 14,276                              |
| General Expenses   | 11           | -              | 79                                  |
| <b>Total Expenses</b>  |              | <b>18,824</b>  | <b>22,859</b>                       |
| <b>Profit Before Tax</b>                                       |              | <b>522,610</b> | <b>517,141</b>                      |
| <b>Tax Expenses</b>  |              |                |                                     |
| Current Tax  |              | 36,718         | 67,716                              |
| Deferred Tax   |              | -              | -                                   |
| <b>Profit for the Period</b>                                   |              | <b>485,892</b> | <b>449,425</b>                      |
| <b>Other Comprehensive Income</b>                              |              |                |                                     |
| Items that will be reclassified to Profit or Loss              |              | -              | -                                   |
| <b>Total Comprehensive Income for the Period</b>               |              | <b>485,892</b> | <b>449,425</b>                      |
| <b>Earning per Equity Share of Face Value of GBP 1.00 each</b> | <b>12</b>    |                |                                     |
| (1) Basic  |              | <b>242.95</b>  | <b>224.71</b>                       |
| (2) Diluted  |              | <b>242.95</b>  | <b>224.71</b>                       |
| <b>See Accompanying Notes to the Financial statements</b>      | <b>1-22</b>  |                |                                     |

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

**Sandesh Ladha**  
**Partner**  
 Membership No. 047841  
 Date: 20.04.2023

**For and on behalf of the Board**

**Dilip Kumar Sharma**  
**Director**

Date: 20.04.2023

**MINDEX 1 LIMITED**  
**Statement of Changes in Equity**  
**For the Period ended 31st March, 2023**

(Amount in GBP )

**A. Share Capital**

| Particulars          | Balance as at<br>31st March,<br>2021 | Changes during<br>the year | Balance as at<br>31st March,<br>2022 | Changes during<br>the year | Balance as at 31st<br>March, 2023 |
|----------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|-----------------------------------|
| Equity Share Capital | 2,000                                | -                          | 2,000                                | -                          | 2,000                             |
| <b>Total</b>         | <b>2,000</b>                         | <b>-</b>                   | <b>2,000</b>                         | <b>-</b>                   | <b>2,000</b>                      |

(Amount in GBP )

**B. Other Equity**  
**As at 31st March, 2022**

| Particulars                 | Balance as at<br>31st March,<br>2021 | Change During<br>the year | Dividends        | Transfer to/<br>(from) Profit<br>and Loss | Balance as at 31st<br>March, 2022 |
|-----------------------------|--------------------------------------|---------------------------|------------------|---|-----------------------------------|
| <b>RESERVES AND SURPLUS</b> |                                      |                           |                  |   |                                   |
| Retained Earnings           | 7,851,158                            | -                         | (410,000)        | 449,425                                   | <b>7,890,583</b>                  |
| Share Premium               | 10,228,489                           | -                         | -                | -   | <b>10,228,489</b>                 |
| <b>Total</b>                | <b>18,079,647</b>                    | <b>-</b>                  | <b>(410,000)</b> | <b>449,425</b>                            | <b>18,119,072</b>                 |

**As at 31st March, 2023**

| Particulars                 | Balance as at<br>31st March,<br>2022 | Change During<br>the year | Dividends        | Transfer to/<br>(from) Profit<br>and Loss | Balance as at 31st<br>March, 2023 |
|-----------------------------|--------------------------------------|---------------------------|------------------|---|-----------------------------------|
| <b>RESERVES AND SURPLUS</b> |                                      |                           |                  |   |                                   |
| Retained Earnings           | 7,890,583                            | -                         | (460,000)        | 485,892                                   | <b>7,916,475</b>                  |
| Share Premium               | 10,228,489                           | -                         | -                | -   | <b>10,228,489</b>                 |
| <b>Total</b>                | <b>18,119,072</b>                    | <b>-</b>                  | <b>(460,000)</b> | <b>485,892</b>                            | <b>18,144,964</b>                 |

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

**For and on behalf of the Board**

**Sandesh Ladha**  
**Partner**  
 Membership No. 047841  
 Date: 20.04.2023

**Dilip Kumar Sharma**  
**Director**  
 Date: 20.04.2023



**MINDEX 1 LIMITED****Cash Flow Statement for the Period Ended 31st March, 2023****(Amount in GBP)**

|   | <b>2022-23</b>   | <b>2021-22</b>   |
|---|------------------|------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                  |                  |
| Net Profit/ (Loss) Before Tax as per Statement of Profit and Loss     | 522,610          | 517,141          |
|   | <b>522,610</b>   | <b>517,141</b>   |
| <b>Operating Profit before Working Capital Changes</b>                |                  |                  |
| <b>Adjusted for :</b>   |                  |                  |
| Changes in Current Assets   | (1,072)          | (46)             |
| Changes in Current Liabilities  | 180,959          | 441              |
| <b>Cash Generated from / (used in) Operations</b>                     | <b>702,497</b>   | <b>517,536</b>   |
| Tax Paid  | (49,960)         | (70,000)         |
| <b>Net Cash Generated from /(used in) Operating Activities</b>        | <b>652,537</b>   | <b>447,536</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                  |                  |
| Purchase of Investment  | -                | -                |
| <b>Net Cash Generated from/(used in) Investing Activities</b>         | <b>-</b>         | <b>-</b>         |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                  |                  |
| Dividend Paid   | (460,000)        | (410,000)        |
| <b>Net Cash Generated from/ (Used in) Financing Activities</b>        | <b>(460,000)</b> | <b>(410,000)</b> |
| <b>Net Increase in Cash and Cash Equivalents</b>                      | <b>192,537</b>   | <b>37,536</b>    |
| Opening Balance of Cash and Cash Equivalents                          | 203,530          | 165,994          |
| <b>Closing Balance of Cash and Cash Equivalents(Refer note no. 1)</b> | <b>396,067</b>   | <b>203,530</b>   |

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm's registration No. 101720W/ W100355

**Sandesh Ladha****Partner**

Membership No. 047841

Date: 20.04.2023

**For and on behalf of the Board****Dilip Kumar Sharma****Director**

Date: 20.04.2023

**MINDEX 1 LIMITED****Notes to the Financial Statements for the period ended 31<sup>st</sup> March, 2023****A. CORPORATE INFORMATION**

**MINDEX 1 LIMITED** ('the Company') is a limited Company incorporated in Gibraltar of Suite 23, Portland House, Glacis Road, Gibraltar. The Company incorporated under the name of Mindex1 LLP. The Extraordinary General Meeting of the Company's shareholders held on 10<sup>th</sup> August, 2016 to change the Company's name to Mindex 1 Limited.

The Company's sole shareholders, owner of 100% of the stock is Reliance Global Energy Services Limited UK.

**B. SIGNIFICANT ACCOUNTING POLICIES****STATEMENT OF COMPLIANCE**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015.

**BASIS OF PREPARATION AND PRESENTATION**

The Financial Statements have been prepared on the Historical Cost basis. Historical Cost is generally based on the fair value of the consideration given in exchange for Goods and Services. In addition, for financial reporting purposes, fair value measurement are categorized into Level 1,2,or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included with in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**USE OF ESTIMATES**

The preparation of the Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) PROPERTY, PLANT AND EQUIPMENTS**

Property, Plant and Equipment are stated at cost net of recoverable less accumulated depreciation, amortisation and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, plant and equipment.

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.

Depreciation on Property, plant and equipment is provided on straight line method over the useful life of assets.

**MINDEX 1 LIMITED****Notes to the Financial Statements for the period ended 31<sup>st</sup> March, 2023**

In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided over the residual life of the respective assets.

The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**(b) PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

**(c) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents includes cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

**(d) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION**

Company's financial statements are presented in GBP, which is its functional currency. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**(e) 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 being made. 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.

**MINDEX 1 LIMITED****Notes to the Financial Statements for the period ended 31<sup>st</sup> March, 2023**

Revenue is recognised only if following condition are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the services rendered;
- It is probable that the economic benefit associated with the transaction will flow to the Company;
- It can be reliably measured and it is reasonable to expect ultimate collection.

**Interest Income**

Interest income from a financial asset is recognised using effective interest method.

**Dividend Income**

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

**(f) Tax Expenses:**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

**Current tax:**

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

**Deferred tax:**

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

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

**(g) FINANCIAL INSTRUMENTS****1) Financial Assets****1.a Initial Recognition and Measurement:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

**1.b Classification and Subsequent Measurement****i) Financial assets measured 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

**MINDEX 1 LIMITED****Notes to the Financial Statements for the period ended 31<sup>st</sup> March, 2023**

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.

**ii) Financial assets measured 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.

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

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at FVTPL are immediately recognised in statement of profit and loss.

**iv) Impairment of financial assets**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in statement of profit and loss.

**2) Financial Liabilities****2.a Initial Recognition and Measurement:**

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is as held- for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Profit or Loss. Any gain or loss on derecognition is also recognised in Profit or Loss.

**3) Derecognition of financial instruments:**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**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,

**MINDEX 1 LIMITED****Notes to the Financial Statements for the period ended 31<sup>st</sup> March, 2023**

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 future periods.

**i) Recoverability of Receivable:**

Judgements are required in assessing the recoverability of overdue 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.

**ii) 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 judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place in many periods in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**iii) Impairment of Financial Assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**iv) Impairment of Non-Financial Assets:**

The Company assesses at each reporting date whether there is any indication that an assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount.

In assessing value in use, the estimated Future Cash flow are discounted to their present Value using Pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. In determining fair value less costs of disposal, recent market transaction are taken in to account, if no such transaction can be identified, an appropriate valuation model is used.

**MINDEX 1 LIMITED****Notes to the Financial Statements for the period ended 31st March, 2023**

|                                      | As at<br>31st March, 2023 | (Amount in GBP )<br>As at<br>31st March, 2022 |
|--------------------------------------|---------------------------|---|
| <b>1 Cash and Cash Equivalents</b>   |                           |   |
| Balances with Banks                  | 396,067                   | 203,530                                       |
| <b>TOTAL</b>                         | <u><u>396,067</u></u>     | <u><u>203,530</u></u>                         |
| <b>2 Current Tax Assets</b>          |                           |   |
| Corporate Advance Tax-Previous Years | 0                         | 7,369   |
| Corporate Advance Tax- Current Year  | 45,000                    | 70,000  |
| <b>Total</b>                         | <u><u>45,000</u></u>      | <u><u>77,369</u></u>                          |
| <b>3 Other Current Assets</b>        |                           |   |
| Others*                              | 2,917                     | 1,844   |
| <b>TOTAL</b>                         | <u><u>2,917</u></u>       | <u><u>1,844</u></u>                           |
| * Prepaid Expenses                   |                           |   |
| <b>4 Share Capital</b>               |                           |   |
| Balance                              | 2,000                     | 2,000   |
| <b>Total</b>                         | <u><u>2,000</u></u>       | <u><u>2,000</u></u>                           |

**4.1 The details of shareholder holding more than 5% shares :**

| Name of the Shareholder             | As at 31st March, 2023 |        | As at 31st March, 2022 |        |
|-------------------------------------|------------------------|--------|------------------------|--------|
|                                     | No. of shares          | % held | No. of shares          | % held |
| Reliance Global Energy Services Ltd | 2000                   | 100%   | 2000                   | 100%   |

**4.2 Details of equity shares of GBP 1.00 each held by Promoters are as under: :**

| Promoter Name                       | As at 31st March, 2023 |                   |                          |
|-------------------------------------|------------------------|-------------------|--------------------------|
|                                     | No. of Shares          | % of total shares | % Change during the year |
| Reliance Global Energy Services Ltd | 2000                   | 100%              | -                        |
| <b>Total</b>                        | <b>2000</b>            |                   |                          |

| Promoter Name                       | As at 31st March, 2022 |                   |                          |
|-------------------------------------|------------------------|-------------------|--------------------------|
|                                     | No. of Shares          | % of total shares | % Change during the year |
| Reliance Global Energy Services Ltd | 2000                   | 100%              | -                        |
| <b>Total</b>                        | <b>2000</b>            |                   |                          |

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

| Particulars                          | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------------------------------|------------------------|------------------------|
| Shares at the beginning of the year  | 2,000                  | 2,000                  |
| Add : Shares issued during the year  | -                      | -                      |
| <b>Shares at the end of the year</b> | <b>2,000</b>           | <b>2,000</b>           |

|  | As at<br>31st March, 2023 | As at<br>31st March, 2022 |
|--|---------------------------|---------------------------|
| <b>5 Other Equity</b>                  |                           |                           |
| <b>Retained Earning</b>                |                           |                           |
| As per last Balance Sheet              | 7,890,583                 | 7,851,158                 |
| Transferred from Statement of Profit & | 485,892                   | 449,425                   |
| Dividend on Equity Shares              | <u>(460,000)</u>          | <u>(410,000)</u>          |
|  | <b>7,916,475</b>          | <b>7,890,583</b>          |
| <b>Securities Premium</b>              |                           |                           |
| As per last Balance Sheet              | 10,228,489                | 10,228,489                |
| Changes during the year                | <u>-</u>                  | <u>-</u>                  |
|  | <u><u>10,228,489</u></u>  | <u><u>10,228,489</u></u>  |
| <b>TOTAL</b>                           | <u><u>18,144,964</u></u>  | <u><u>18,119,072</u></u>  |

**MINDEX 1 LIMITED**

Notes to the Financial Statements for the period ended

| <b>6 Trade Payables Due To</b>        | <b>As at<br/>31st March, 2023</b> | <b>As at<br/>31st March, 2022</b> |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Micro and Small Enterprise            | -                                 | -                                 |
| Other than Micro and Small Enterprise | 3,400                             | 2,441                             |
| <b>Total</b>                          | <u><u>3,400</u></u>               | <u><u>2,441</u></u>               |

**6.1 Trade Payable Ageing as at 31st March,2023:**

| Particulars                | Outstanding for following periods from due date of payment |           |           |          | Total |
|----------------------------|--|-----------|-----------|----------|-------|
|                            | < 1 year   | 1-2 years | 2-3 years | > 3 year |       |
| (i) MSME                   |  |           |           |          |       |
| (ii) Others                | 3,400  |           |           |          | 3,400 |
| (iii) Disputed dues- MSME  |  |           |           |          |       |
| (iv) Disputed dues- Others |  |           |           |          |       |
| <b>Total</b>               |  |           |           |          |       |

**6.2 Trade Payable Ageing as at 31st March,2022**

| Particulars                | Outstanding for following periods from due date of payment |           |           |          | Total |
|----------------------------|--|-----------|-----------|----------|-------|
|                            | < 1 year   | 1-2 years | 2-3 years | > 3 year |       |
| (i) MSME                   |  |           |           |          |       |
| (ii) Others                | 2,441  |           |           |          | 2,441 |
| (iii) Disputed dues- MSME  |  |           |           |          |       |
| (iv) Disputed dues- Others |  |           |           |          |       |
| <b>Total</b>               |  |           |           |          |       |

|                                    | <b>As at<br/>31st March, 2023</b> | <b>As at<br/>31st March, 2022</b> |
|------------------------------------|-----------------------------------|-----------------------------------|
| <b>7 Other Current Liabilities</b> |                                   |                                   |
| Others Liabilities*                | 270,000                           | 90,000                            |
| <b>Total</b>                       | <u><u>270,000</u></u>             | <u><u>90,000</u></u>              |
| *Advance Rent                      |                                   |                                   |
| <b>8 Provisions</b>                |                                   |                                   |
| Corporate Tax Payable              | 23,620                            | 69,230                            |
| <b>Total</b>                       | <u><u>23,620</u></u>              | <u><u>69,230</u></u>              |
| <b>9 Revenue From Operations</b>   |                                   |                                   |
| Rent                               | 540,000                           | 540,000                           |
| <b>Total</b>                       | <u><u>540,000</u></u>             | <u><u>540,000</u></u>             |
| <b># Other Income</b>              |                                   |                                   |
| Bank Interest                      | 1,434                             | -                                 |
| <b>Total</b>                       | <u><u>1,434</u></u>               | <u><u>-</u></u>                   |
| <b># General Expenses</b>          |                                   |                                   |
| Miscellaneous Expenses             | -                                 | 79                                |
| <b>Total</b>                       | <u><u>-</u></u>                   | <u><u>79</u></u>                  |



**MINDEX 1 LIMITED****Notes to the Financial Statements for the period ended 31st March, 2023**

|  |                |                |
|--|----------------|----------------|
| <b>12 Earning per share (EPS)</b>  | <b>2022-23</b> | <b>2021-22</b> |
| Face value per Equity share (GBP)  | 1              | 1              |
| <b>Basic Earnings per Equity Share (GBP)</b>   | <b>242.95</b>  | <b>224.71</b>  |
| Net Profit /(Loss) after tax as per Statement of Profit and Loss (amount in GBP)         | 4 85 892       | 4 49 425       |
| Weighted Average number of equity shares used as denominator for calculating Basic EPS   | 2 000          | 2 000          |
| <b>Diluted Earnings per Equity Share (GBP)</b>   | <b>242.95</b>  | <b>224.71</b>  |
| Net Profit /(Loss) after tax as per Statement of Profit and Loss (Amount in GBP)         | 4 85 892       | 4 49 425       |
| Weighted Average number of equity shares used as denominator for calculating Diluted EPS | 2 000          | 2 000          |

**13 Related Party Transactions****i) List of Related Parties where control exists and related parties with whom transactions have taken place and relationships:**

| Sr no. | Name of the Related Party               | Relationship                          |
|--------|---|---------------------------------------|
| 1      | Reliance Global Energy Services Limited | Holding Company (From 21st May, 2018) |

**ii) Transactions during the period with related parties:****(Amount in GBP)**

| Sr no. | Nature of Transactions | Relationship    | 2022-23 | 2021-22 |
|--------|------------------------|-----------------|---------|---------|
| 1      | Dividend               | Holding Company | 460,000 | 410,000 |

**Balances as at****(Amount in GBP)**

| Sr no. | Particulars          | Relationship    | 31st March, 2023 | 31st March, 2022 |
|--------|----------------------|-----------------|------------------|------------------|
| 1      | Equity Share Capital | Holding Company | 2,000            | 2,000            |

**MINDEX 1 LIMITED****Notes to the Financial Statements for the period ended 31st March, 2023****14 Financial Instruments****A. Fair value Measurement Hierarchy****(Amount in GBP)**

| Particulars                  | As at 31st March, 2023 |                         |         |         | As at 31st March, 2022 |                         |         |         |
|------------------------------|------------------------|-------------------------|---------|---------|------------------------|-------------------------|---------|---------|
|                              | Carrying Amount        | Levels of Input used in |         |         | Carrying Amount        | Levels of Input used in |         |         |
| Financial Assets             |                        | Level 1                 | Level 2 | Level 3 |                        | Level 1                 | Level 2 | Level 3 |
| <b>At Amortized Cost</b>     |                        |                         |         |         |                        |                         |         |         |
| Cash & Cash Equivalents      | 396,067                |                         |         |         | 203,530                |                         |         |         |
| <b>Financial Liabilities</b> |                        |                         |         |         |                        |                         |         |         |
| <b>At Amortized Cost</b>     |                        |                         |         |         |                        |                         |         |         |
| Trade Payables               | 3,400                  |                         |         |         | 2,441                  |                         |         |         |

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

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

Fair value of Trade payables and Cash and Cash Equivalents are carried at amortised cost as it is not materially different from its carrying cost largely due to short-term maturities of these financial assets and liabilities.

**15 Details of Loans Given, Investments Made and Guarantee Given covered u/s 186(4) of The Companies Act, 2013**

A. Loans given as on 31 March 2023 : NIL

B. Investments made by the Company as on 31 March 2023 : NIL

C. Guarantees given and securities provided by the Company in respect of loans as on 31 March 2023 : NIL

**16 Ratio Analysis**

| Particulars                             | As on 31st March | As on 31st March | Variance |
|---|------------------|------------------|----------|
| <b>Current Ratio</b>                    | 1.49             | 1.74             | -14.0%   |
| <b>Debt-Equity Ratio</b>                | NA               | NA               | NA       |
| <b>Debt Service Coverage Ratio</b>      | NA               | NA               | NA       |
| <b>Return on Equity Ratio</b>           | 2.7%             | 2.5%             | 7.9%     |
| <b>Inventory Turnover Ratio</b>         | NA               | NA               | NA       |
| <b>Trade Receivables Turnover Ratio</b> | NA               | NA               | NA       |
| <b>Trade Payables Turnover Ratio</b>    | NA               | NA               | NA       |
| <b>Net Capital Turnover Ratio *</b>     | 4.06             | 5.43             | -25.2%   |
| <b>Net Profit Ratio</b>                 | 89.7%            | 83.2%            | 7.8%     |
| <b>Return on Capital Employed</b>       | 2.7%             | 2.5%             | 7.9%     |
| <b>Return On Investment</b>             | NA               | NA               | NA       |

\*Reduction in Net Capital Turnover Ratio is on account of higher current assets on increase in Cash and Cash equivalents at 31<sup>st</sup> Mar 2023 in comparison to 31<sup>st</sup> March 2022.

**MINDEX 1 LIMITED****Notes to the Financial Statements for the period ended 31st March, 2023****16.1 Formulae for computation of ratios are as follows:**

| <b>Particulars</b>  | <b>Formula</b>   |
|---|--|
| <b>1. Current Ratio</b>   | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$   |
| <b>2. Debt - Equity Ratio</b>   | $\frac{\text{Total Debt}}{\text{Total Equity}}$  |
| <b>3. Debt Service Coverage Ratio</b>                                       | $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$ |
| <b>4. Return on Equity Ratio</b>  | $\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$  |
| <b>5. Inventory Turnover Ratio</b>  | $\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$  |
| <b>6. Trade Receivables Turnover Ratio</b>                                  | $\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$   |
| <b>7. Trade Payables Turnover Ratio</b>                                     | $\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$    |
| <b>8. Net Capital Turnover Ratio</b>  | $\frac{\text{Value of Sales \& Services}}{\text{Average Working Capital}}$   |
| <b>9. Net Profit Ratio %</b>  | $\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$  |
| <b>10. Return on Capital Employed (Excluding Working Capital financing)</b> | $\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$                          |
| <b>11. Return on Investment</b>   | $\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$  |

**17 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 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:

(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 does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,

**Mindex 1 Limited**

**Notes to the Financial Statement for the Period ended 31<sup>st</sup> March, 2023**

**18. Capital management**

The Company manages its capital to ensure that it will continue as a going concern while maximising the return to stakeholders through the optimisation of debt and share capital.

The capital structure of the company comprises of paid up capital.

**19. Financial Risk Management**

The different types of risks the company is exposed to are Credit risk and liquidity risk.

**19.a Credit Risk**

Credit risk is the risk that a customer or counterparty to financial instrument will fail to perform or pay amounts due causing financial loss to the Company. Credit Risk arises from company's activities in investments and dealing in derivatives. Receivables consist of a customer, representing a single industry and concentrated in a geographical area, hence the Company is exposed to concentration risk.

**19.b Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time, Prudent Liquidity risk management implies maintaining sufficient cash to meet obligations when due. Management monitors rolling forecasts of the Company cash flows position and ensures that companies able to meet its financial obligation at all times including contingencies.

**20. Approval of Financial Statements**

The financial statements were approved for issue by the Director on April 20, 2023.

21. These accounts have been prepared for the limited purpose of its consolidation with Reliance Global Energy Services Limited, the holding company.

22. Amounts of previous year have been regrouped wherever necessary to correspond with those of current period.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355

**For and on behalf of the Board**

**Sandesh Ladha**

**Partner**

Membership No.: 047841

Date: 20.04.2023

**Dilip Kumar Sharma**

**Director**

Date: 20.04.2023