

RELIANCE BIO ENERGY LIMITED

FINANCIAL STATEMENTS

For the period from 13th March, 2023 to 31st March, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RELIANCE BIO ENERGY LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Bio Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss including the statement of Other Comprehensive Income and the Cash Flow Statement and Statement for changes in equity for the period ended 31st March, 2023, 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 March 31, 2023, its loss including other comprehensive income, 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of 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 with reference to financial statements 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors as on 31st March , 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer our separate Report in “Annexure B” of this report.
- 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 has no pending litigations which will 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. The management has represented to us that, to the best of its knowledge and belief, and as disclosed in Note No. 15(iii) 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. The management has represented to us that, to the best of its knowledge and belief, and as disclosed in Note No. 15(iv) 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) (h) (iv) (a) & (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the period.

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

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 23113904BGYGSZ4226

Date: 19th April , 2023

Place: Mumbai

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

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the Members of the Company)

- i. According to the information and explanations given to us, the Company does not have any Property, Plant & Equipment (PPE) and Intangible asset in the current period Therefore, the provisions of Clause (i) (a), (b), (c), (d) of paragraph 3 of the Order is not applicable to the Company.
 - e). According to the information and explanation and representation given to us by the management there has been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) According to the records of the Company and based on the information and explanations given to us Company is not holding any inventory in the current period, therefore, the provisions of Clause (ii) (a) of paragraph 3 of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, during the period, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, Clause (iii) (a), (b), (c), (d), (e), (f) of paragraph 3 of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments and provided any guarantees and securities to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of the Clause (iv) of the paragraph 3 of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits 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 clause (v) of paragraph 3 of the Order is not applicable to the Company
- vi. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Hence the reporting requirement under Clause (vi) of paragraph 3 of the Order is not applicable.

- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax ,Cess and any other 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, 2023 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 March 31, 2023 on account of disputes.
- viii. According to the information and explanation given to us and as disclosed in Note No. 15 (v) of the Notes to account, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions which are not recorded in the books of account.
- ix.
- a) According to the information and explanations given to us, the Company does not have any loans or borrowed funds. Therefore the provisions of Clause (ix)(a) of Paragraph 3 of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - 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) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) According to the information and explanations provided to us, the Company does not have any subsidiaries, associates or joint ventures. Therefore, provisions under sub-clause (e) of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
 - f) According to the information and explanations provided to us, the Company does not have any subsidiaries, associates or joint ventures. Therefore, provisions under sub-clause (f) of Clause (ix) 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) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi.
- a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company 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 regulations. Further, as represented to us by the management, there are no Whistle blower complaints received by the Company during the period.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) (a),(b), (c) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- xiv. In our opinion and based on information and explanation provided to us, the company do not required to form an internal audit system as per provisions of the act. Hence reporting under clause (xiv)(a) & (b) of Paragraph 3 of the Order is not applicable.
- 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 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) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi) (c) of the order is not applicable to the company.
 - d) According to information and explanations provided to us by the management, 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 incurred cash losses of Rs 0.15 lakh in the current financial period.

- xviii. There has been no resignation of the statutory auditors during the period. Therefore, the provisions of this clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 14 to the financial statements, 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 given to us and also disclosed in notes no 5.2 to financial statement, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 23113904BGYGSZ4226

Place: Mumbai

Date: 19th April, 2023

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

(Referred to in paragraph 2(f), under ‘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 with reference to Financial statement of Reliance Bio Energy Limited, (“the Company”) as of 31st March, 2023 in conjunction with our audit of the 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial statement based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 with reference to the Financial statement 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 with reference to the Financial statement and their operating effectiveness. Our audit of internal financial controls with reference to the Financial statement included obtaining an understanding of internal financial controls with reference to the Financial statement, 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 with reference to the Financial statement.

Meaning of Internal Financial Controls with reference to the Financial statement

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

Inherent Limitations of Internal Financial Controls with reference to the Financial statement

Because of the inherent limitations of internal financial controls with reference to the Financial statement, 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 with reference to the Financial statement to future periods are subject to the risk that the internal financial control with reference to the Financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the Financial statement and such internal financial controls with reference to the Financial statement were operating effectively as at 31st March, 2023, based on the internal control with reference over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 23113904BGYGSZ4226

Date: 19th April , 2023

Place: Mumbai

Reliance Bio Energy Limited
Balance Sheet As At 31st March, 2023

(₹ in Lakhs)

	Notes	As at 31st March'23
ASSETS		
Non-Current Assets		-
Total Non-Current Assets		-
Current Assets		
Financial Assets		
Cash and Cash Equivalent	1	1.00
Total current Assets		1.00
Total Assets		1.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2	1.00
Other Equity	3	(0.15)
Total Equity		0.85
LIABILITIES		
Non-Current Liabilities		-
Total Non-Current Liabilities		-
Current Liabilities		
Trade Payables Due to :		
Micro and Small enterprises		-
Other than micro and small enterprises	4	0.15
Total Current Liabilities		0.15
Total Liabilities		0.15
Total Equity and Liabilities		1.00

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 18

As per our Report of even date

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

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. - 113904

Aditya Gupta
Director
DIN No. - 08108477

Saurabh Agarwal
Director
DIN No. - 09206293

April 19, 2023

Reliance Bio Energy Limited**Statement of Profit and Loss for the period from 13th March, 2023 to 31st March, 2023**

(₹ in Lakhs)

	Notes	From 13th March,2023 to 31st March,2023
INCOME		
Income		-
Total Income		<u>-</u>
EXPENDITURE		
Other Expenses	5	0.15
Total Expenses		<u>0.15</u>
Profit Before Tax		(0.15)
Tax Expenses:		
Current Tax		-
Deferred Tax	6	-
Profit for the Year		(0.15)
Other Comprehensive Income		
a) Items that will be reclassified to profit or loss		-
b) Other item not to be reclassified		
in Profit or Loss account		
Remeasurement of Defined Benefit Plan		-
Income tax on above		-
Total other comprehensive income/(loss) for the year (Net of tax)		<u>-</u>
Total comprehensive income for the year		<u>(0.15)</u>
Earnings per equity share of face value of Rs. 10 each		
Basic	7	(1.50)
Diluted		(1.50)
Significant Accounting Policies		
See accompanying notes to Financial Statements 1 to 18		

As per our Report of even date

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

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. - 113904

Aditya Gupta
Director
DIN No. - 08108477

Saurabh Agarwal
Director
DIN No. - 09206293

April 19, 2023

Reliance Bio Energy Limited

Statement of Changes in Equity for the period from 13th March, 2023 to 31st March, 2023

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

Balance as at 13th March, 2023	Changes during FY 2022-23	Balance as at 31st March, 2023
-	1.00	1.00

(₹ in Lakhs)

B. OTHER EQUITY

Balance as at 13th March, 2023	Total Comprehensive Income for the Year	Transfer (to)/from General Reserve	Instrument Classified as Equity	On Employee Stock Options	Issue of Equity Shares *	Balance as at 31st March, 2023
RESERVES AND SURPLUS						
Retained Earnings	-	(0.15)	-	-	-	(0.15)
Other Comprehensive Income	-	-	-	-	-	-
Total	-	(0.15)	-	-	-	(0.15)

As per our Report of even date

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

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. - 113904

Aditya Gupta
Director
DIN No. - 08108477

Saurabh Agarwal
Director
DIN No. - 09206293

April 19, 2023

Reliance Bio Energy Limited

Statement of Cash Flow for the period from 13th March, 2023 to 31st March, 2023

(₹ in Lakhs)

	As at 31st March, 2023
A: CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before tax as per Statement of Profit and Loss	(0.15)
Adjusted for:	
Depreciation / Amortisation Expense	-
Operating Profit before Working Capital Changes	
Adjusted for:	
Trade and Other Payables	0.15
Cash Generated from Operations	<u>-</u>
Taxes Paid (Net)	<u>-</u>
Net Cash Flow from / (used in) Operating Activities	<u>-</u>
B: CASH FLOW FROM INVESTING ACTIVITIES	
Net Cash Flow from/(used in) Investing Activities	<u>-</u>
C: CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issue of Equity Shares	1.00
Miscellaneous expenditure/ issue expenses	<u>-</u>
Net Cash Flow from/(used) in Financing Activities	<u>1.00</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	1.00
Opening Balance of Cash and Cash Equivalents	-
Closing Balance of Cash and Cash Equivalents (Refer Note "1")	<u><u>1.00</u></u>

As per our Report of even date

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

For and on behalf of the Board

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Saurabh Agarwal
Director
DIN No. - 09206293

April 19, 2023

Reliance Bio Energy Limited

Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023

A. CORPORATE INFORMATION

Reliance Bio Energy Limited (“the Company”) is a limited company incorporated in India on 13th March, 2023.

The registered office of the Company is located at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India.

The Company is mainly engaged in to carry on the business of manufacturers of Bio energy products & its derivatives.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

(a) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount :

(i) Certain Financial Assets and Liabilities

(ii) Defined Benefit Plans - Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, 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 Lakh (` 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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Company classifies all other liabilities as non-current.

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

(b) Cash and Cash Equivalents

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

Reliance Bio Energy Limited

Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023

(c) 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.

(d) Contingent Liabilities

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

(e) Tax Expenses

The tax expense 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 Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

(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 utilized.

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.

(f) Foreign Currencies transactions and translation

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

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 which are capitalised as cost of assets.

(g) 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.

Reliance Bio Energy Limited

Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are 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 financial assets.

(ii) Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

B. Subsequent Measurement:

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

III. Derecognition of Financial Instruments

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

(h) Earnings per share

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

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Reliance Bio Energy Limited

Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023

a) Provisions

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

b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

c) Impairment of Financial Assets

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

d) Recognition of Deferred Tax Assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

e) Fair Value Measurement

For estimates relating to fair value of financial, instruments refer note 28 of financial statements.

D STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

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

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

Reliance Bio Energy Limited**Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023****1 Cash and Cash Equivalents**

(₹ in Lakhs)

	As at 31st March' 2023
Bank Balances	
In Current Accounts	1.00
In Deposits	-
Total	<u>1.00</u>
Cash and Cash equivalent as per Balance Sheet	<u>1.00</u>
Cash and Cash Equivalents as per Statement of Cash Flow	<u>1.00</u>

2 Share Capital

	As at 31st March' 2023	Amount
Authorised Share Capital:	No. of Shares	
Equity Shares of ₹ 10 each	1,50,000	15.00
Total		<u>15.00</u>
Issued, Subscribed and Paid-Up:		
Equity Shares of ₹ 10 each	10,000	1.00
Total		<u>1.00</u>

(i) The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March' 2023	
	No. of Shares	% held
Reliance New Energy Limited (Holding Company and nominees)	10,000	100.0%

**Shareholding of Promoters
As at 31st March' 2023**

Sr. No.	Class of equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares	Reliance New Energy Limited (Holding Company and nominees)	-	10,000.00	10,000	100.0%	-

(ii) Reconciliation of opening and closing number of shares

Particulars	As at 31st March' 2023 No. of shares
Equity Shares outstanding at the beginning of the year	-
Less: Shares relinquished during the year under scheme of arrangement	-
Add: Equity Shares issued to the Subscribers of Memorandum	10,000
Equity Shares outstanding at the end of the year	<u>10,000</u>

(iii) The Company has one class of ordinary shares which carry equal voting rights on income and distribution of assets on liquidation or otherwise.

Reliance Bio Energy Limited

Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023

3 Other Equity

(₹ in Lakhs)

	As at 31st March' 2023
Retained Earnings	
As per last Balance Sheet	-
Add: Transfer from Statement of Profit & Loss	(0.15)
	<u>(0.15)</u>
Other Comprehensive Income(OCI)	
As per last Balance Sheet	-
Add : Movement in OCI (Net) during the year	-
	<u>-</u>
Total	<u><u>(0.15)</u></u>

4 Trade Payables Due to

As at
31st March' 2023

Micro and Small Enterprises	-
Other than Micro and Small Enterprises	0.15
Total	<u><u>0.15</u></u>

4.1 There are no overdue amounts to Micro and Small Enterprises as at 31st March' 2023

Trade Payables Ageing

As at 31st March, 2023

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	0.15	-	-	-	-	0.15
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	0.15	-	-	-	-	0.15

5 Other Expenses

From 13th March,2023 to
31st March,2023

Payment to Auditors	0.15
General Expenses	<u>-</u>
	0.15
Total	<u><u>0.15</u></u>

5.1 Payment to Auditors

Fees as Auditors

0.15

TOTAL

0.15

5.2 Corporate Social Responsibility (CSR)

As per section 135 of the companies Act, 2013, the CSR requirements are not applicable to the company.

Reliance Bio Energy Limited

Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023

6 Taxation

(₹ in Lakhs)

From 13th March,2023 to 31st
March,2023**Tax Expenses recognised in Statement of Profit and Loss**

Current Tax	-
Deferred Tax	-
Tax Expenses recognised for the period	-

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

Profit Before Tax	(0.15)
Applicable Tax Rate	17.16%
Computed Tax Expense	(0.03)
Deferred tax Assets on carried forward losses not recognised :	
Exempt Income	-
Unabsorbed Loss	0.03
Effective Current Tax Provision (A)	-

Incremental Deferred Tax (Liability) / Asset on account of Property, Plant and Equipment -

Incremental Deferred Tax (Liability) / Asset on account of Financial Assets and Other Items -

Deferred Tax Provision (B) -**Tax Expenses recognised in Statement of Profit and Loss (A+B)** -

Effective Tax Rate 0.00%

6.1 Deferred tax assets as at Balance sheet date consists of the following items. As a matter of prudence, the company has not recognised deferred tax assets in the books of accounts.

Deferred Tax Assets

Carried forward losses of current financial Year (22-23)	(0.03)
Total	(0.03)

6.2 Advance Income Tax (Net of Provision)

At start of year	-
Charge for the year	-
On account of Amalgamation	-
Balance b/f on account of Demerger	-
Tax paid during the year	-
At the end of the year	-

Reliance Bio Energy Limited**Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023**

7 Earning Per Share	As at 31st March' 2023
Face Value Per Equity Share (₹)	10.00
Basic Earnings Per Share (₹)	(1.50)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	(0.15)
Weighted Average number of equity shares used as denominator for calculating Basic EPS	10,000
Basic Earnings per share of face value of ₹ 10 each (In ₹)	(1.50)

Diluted Earning Per Share

Diluted Earnings Per Share (₹)	(1.50)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	(0.15)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs) - Before Exceptional Item	(0.15)
Weighted Average number of equity shares used as denominator for calculating EPS	10,000

Reconciliation Of Weighted Average Number Of Shares Outstanding

Weighted Average number of equity shares used as denominator for calculating EPS	10,000
Total weighted average number of Equity Shares	10,000
Diluted Earnings per share of face value of ₹10 each (In ₹.)	(1.50)

8 Related Party Disclosures

As per IND AS - 24, the disclosure with related parties as designed in IND AS are given below:

- (i) List of related parties where control exists and related parties with whom transactions have taken place and the relationship:

Sr No.	Name of the Related Party	Relationship
1	Reliance New Energy Limited	Holding Company

Sr No.	Nature of Transactions (Excluding reimbursements)	Holding Company	Key Managerial Personnel	(₹ in Lakhs)
				Total
Balance as on 31st March' 2023 (Excluding reimbursements)				
1	Equity Shares	1.00	-	1.00

- (iii) Disclosure in respect of Material Related Party Transactions during the year:

Particulars	Relationship	(₹ in Lakhs)
		As at 31st March' 2023
Balance as on 31st March' 2023		
1 Equity Share Capital Reliance New Energy Limited	Holding Company	1.00

9 Contingent Liabilities and Commitments

	As at March' 2023
(A) Commitments	
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	-
(B) Contingent Liability	-

Reliance Bio Energy Limited

Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023

10 Capital Management and Financial Instruments

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

The capital structure of the company consists of net debt (borrowings as detailed in note 12) and total equity of the company.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(₹ in Lakhs)

Particulars	As at
	31st March'23
Gross Debt	-
Cash and bank balance (including liquid investments)	1
Net Debt (A)	-1
Total Equity (as per Balance Sheet) (B)	0.85
Net debt to equity ratio (A / B)	-1.18

Debt is defined as long-term and short-term borrowings (excluding derivative contracts and contingent consideration) as described in note 12.

11 Financial Instruments

(A) Fair Value Measurement Hierarchy :

(₹ in Lakhs)

Particulars	As at 31st March'23		
	Carrying Amount	Level of input used in	
		Level 1	Level 2
Financial Assets			
At Amortised Cost			
Trade Receivables	-	-	-
Cash and Bank Balances	1.00	-	-
Other Financial Assets	-	-	-
At FVTPL			
Investments	-	-	-
At Amortised Cost			
Borrowings	-	-	-
Trade Payables	0.15	-	-
Other Financial Liabilities	-	-	-

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, whether directly or indirectly.

Level 3 : Inputs are based on unobservable market data.

(B) Financial Risk Management

The Different types of risks the company is exposed to are Liquidity Risk, Credit Risk and Market Risk.

(i) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company.

It arises from cash and cash equivalents, deposits from financial institutions and principally from credit exposures relating to outstanding receivables.

Reliance Bio Energy Limited

Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023

(ii) Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates.

12 Details of loans given, investments made and guarantee given and securities provided during the year covered u/s 186 (4) of the Companies Act, 2013.

- i) Loans given ₹ NIL
- ii) Investments made ₹ NIL
- iii) Guarantees given and Securities provided by the Company in respect of loan ₹ NIL

13 Segment Information

The Company is mainly engaged in electric power generation using solar energy. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS-108 "Operating Reporting". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), who is responsible for allocating resources and assessing performance obtains financial information.

14 Ratio Analysis

Sr. No.	Particulars	As at 31st March'23
1	Current Ratio	6.67
2	Debt-Equity Ratio	N/A
3	Debt Service Coverage Ratio	N/A
4	Return on Equity Ratio	-17.65%
5	Inventory Turnover Ratio	N/A
6	Trade Receivables Turnover Ratio	N/A
7	Trade Payables Turnover Ratio	N/A
8	Net Capital Turnover Ratio	N/A
9	Net Profit Ratio	N/A
10	Return on Capital Employed (Excluding Working Capital Financing)	-17.65%
11	Return on Investment	N/A

Reliance Bio Energy Limited**Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023**

Formulae for computation of ratios are as follows:

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

** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

Reliance Bio Energy Limited

Notes to the Financial Statements for the period from 13th March, 2023 to 31st March, 2023

15 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 do 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

(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or 'on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) 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.

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

16 Events After The Reporting Period :

There is no major subsequent event after the reporting period for Financial Year 22-23.

17 The Company was incorporated on 13th March, 2023. The statement of Profit and loss accordingly covers the period from 13th of March, 2023 to 31st of March, 2023. This being the first accounting period of the company, figures of the previous year are not applicable.

18 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on April 19, 2023.

As per our Report of even date

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

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. - 113904

Aditya Gupta
Director
DIN No. - 08108477

Saurabh Agarwal
Director
DIN No. - 09206293

April 19, 2023