

# **Reliance New Energy Limited**

**Financial Statements  
2022-23**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF RELIANCE NEW ENERGY LIMITED (FORMERLY KNOWN AS RELIANCE NEW ENERGY SOLAR LIMITED)**

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

#### **Opinion**

We have audited the accompanying financial statements of Reliance New Energy Limited (Formerly known as Reliance New Energy Solar 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 year ended March 31, 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 Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

#### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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 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 of 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 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 Standard) rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 year.
- 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. 27 (ii) 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. 27 (iii) 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 (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- 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: 23113904BGYGTA2371

Place: Mumbai

Date: 19<sup>th</sup> April, 2023

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE NEW ENERGY LIMITED (FORMERLY KNOWN AS RELIANCE NEW ENERGY SOLAR 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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. The Company does not have any Property, Plant & Equipment and Intangible asset in the current year. Therefore, the provisions of Clause (i) (a), (b), (c), (d) of paragraph 3 of the Order are not applicable to the Company.
  - e). As represented by management, there are 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) The Company is not holding any inventory in the current year, therefore, the provisions of Clause (ii) (a) of paragraph 3 of the Order are not applicable to the Company.
  - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
  - a. During the year, the Company has not provided guarantee and has not granted any loan, advances in the nature of loans to companies, firm, Limited Liability Partnerships or any other parties. The balance outstanding at the balance sheet date with respect to such guarantees are as follows:

Particular	Amount (In Lakhs)
	Guarantee
(i) Aggregate amount Granted/Provided During Year	
Subsidiary	-
(ii) Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary	5,06,538

- b. During the year the investments made and the terms and conditions of such investment made and guarantee given are not prejudicial to the Company's interest.
  - c. The Company has not given any loans & advances therefore, the provisions of Clause (iii) (c) of paragraph 3 of the order is not applicable to the Company.
  - d. The Company has not given any loans & advances therefore, the provisions of Clause (iii) (d) of paragraph 3 of the order is not applicable to the Company.
  - e. No loans has been granted which has fallen due during the year has not been renewed or extended or no fresh loans has been granted to settle the over dues of existing loans given to the same parties.
  - f. The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans or provided any guarantees and securities to the parties covered under Section 185 of the Act. Further, provision of sections 186 of the Companies Act, 2013 in respect of investment and guarantees have been complied with by the Company.
- v. 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. 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 examined by us, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, sales tax, service tax, Customs Duty, Excise Duty, value added tax, Cess and other statutory dues, whichever is applicable have been generally regularly deposited with the appropriate authorities. 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) 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. As disclosed in Note No. 27 (iv), the Company has not surrendered or disclosed any transactions which are not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not raised any term loans, therefore the provisions of Clause (ix)(c) of Paragraph 3 of the Order are not applicable to the Company.
  - d) On an overall examination of the financial statements of the Company, no funds raised on short-term



basis have been used for long-term purposes by the Company.

- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures.
- x.
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year 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 according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
  - b) 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 year.
- 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. 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) in so far as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- xiv.
- a) The company has an internal audit system commensurate with the size and nature of business.
  - b) We have consider the internal audit reports of the company issued till date, for the period under Audit.
- xv. 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 is not applicable to the Company.

- xvi.
- a) 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 3 (xvi) (c) of the order is not applicable to the company.
  - d) As represented 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. The Company has not incurred cash losses in the current financial year and in immediately preceding financial period.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of 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 26.1 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. As disclosed in Note no 15.2 to financial statements, 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: 23113904BGYGTA2371

Place: Mumbai

Date: 19<sup>th</sup> April, 2023

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE NEW ENERGY LIMITED (FORMERLY KNOWN AS RELIANCE NEW ENERGY SOLAR 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 the Financial Statement of Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited), (“the Company”) as of March- 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Notes”) 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 Statement, 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls 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 with reference to the Financial Statement and such internal financial controls with reference to the Financial Statement were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

### **For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

### **Parag D. Mehta**

Partner

Membership No.: 113904

UDIN: 23113904BGYGTA2371

Place: Mumbai

Date: 19<sup>th</sup> April, 2023

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)****Balance Sheet as at 31st March, 2023**

		<b>(₹ in Lakhs)</b>	
	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Capital Work-in-Progress	1	-	1,632
(b) Financial Assets			
(i) Investments	2	6,83,367	5,71,131
(ii) Other Financial Assets	3	6,122	2
(c) Other Non-Current Assets	4	101	101
<b>Total Non-Current Assets</b>		<b>6,89,590</b>	<b>5,72,866</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	33	1,433
(ii) Other Financial Assets	6	-	2,400
(b) Other Current Assets	7	935	729
<b>Total Current Assets</b>		<b>968</b>	<b>4,562</b>
<b>Total Assets</b>		<b>6,90,558</b>	<b>5,77,428</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	6,24,730	5,54,900
(b) Other Equity	9	22,588	22,500
<b>Total Equity</b>		<b>6,47,318</b>	<b>5,77,400</b>
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	42,577	-
		<b>42,577</b>	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables Due to:	11		
Micro and Small Enterprises		-	-
Other than Micro & Small Enterprises		531	24
(b) Other Current Liabilities	12	132	4
<b>Total Current Liabilities</b>		<b>663</b>	<b>28</b>
<b>Total Equity and Liabilities</b>		<b>6,90,558</b>	<b>5,77,428</b>

**Significant Accounting Policies****1 - 30****See accompanying Notes to the Financial Statements**

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

**For and behalf of the Board**

**Sanjay Mashruwala**

Director

DIN: 01259774

**Saurabh Agarwal**

Director

DIN: 09206293

**Parag D Mehta**

Partner

Membership No. 113904

Date: April 19, 2023

**Abhishek Sanklecha**

Manager

**Lalit Kedia**

Chief Financial Officer

**Kanjin Sheth**

Company Secretary

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)****Statement of Profit and Loss for the year ended 31st March, 2023**

		<i>(₹ in Lakhs)</i>	
	Notes	2022-23	For the period from 7th June, 2021 to 31st March, 2022
<b>INCOME</b>			
Other income	13	4,543	-
<b>Total Income</b>		<b>4,543</b>	<b>-</b>
<b>EXPENSES</b>			
Finance cost	14	670	
Other expenses	15	3,785	-
<b>Total Expenses</b>		<b>4,455</b>	<b>-</b>
<b>Profit Before Tax</b>		<b>88</b>	<b>-</b>
Tax Expenses	16	-	-
<b>Profit for the year</b>		<b>88</b>	<b>-</b>
<b>Other Comprehensive Income (OCI)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>88</b>	<b>-</b>
<b>Earnings per Equity Share of INR 10 each</b>	17		
Basic (in INR)		0.00	-
Diluted (in INR)		0.00	-
<b>Significant Accounting Policies</b>	<b>1 - 30</b>		
<b>See accompanying Notes to the Financial Statements</b>			

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

**For and on behalf of the Board**

**Parag D Mehta**

Partner

Membership No. 113904

Date: April 19, 2023

**Sanjay Mashruwala**

Director

DIN: 01259774

**Saurabh Agarwal**

Director

DIN: 09206293

**Abhishek Sanklecha**

Manager

**Lalit Kedia**

Chief Financial Officer

**Kanjin Sheth**

Company Secretary



## Statement of Changes in Equity for the year ended 31st March, 2023

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at 01st April, 2022	Changes during the year	Balance as at 31st March, 2023
5,54,900	69,830	6,24,730

Balance as at 07th June, 2021	Changes during the period	Balance as at 31st March, 2022
-	5,54,900	5,54,900

## B.I INSTRUMENTS ENTIRELY EQUITY IN NATURE (Refer Note 9)

(₹ in Lakhs)

Particulars	Balance as at 01st April, 2022	Changes during the year	Balance as at 31st March, 2023
Unsecured Compulsory Convertible Debentures (CCDs) *	22,500	-	22,500
<b>Total</b>	<b>22,500</b>	<b>-</b>	<b>22,500</b>

Particulars	Balance as at 07th June, 2021	Changes during the period	Balance as at 31st March, 2022
Unsecured Compulsory Convertible Debentures (CCDs) *	-	22,500	22,500
<b>Total</b>	<b>-</b>	<b>22,500</b>	<b>22,500</b>

\* During FY 2021-22, the company issued Unsecured Compulsorily Convertible Debentures (CCDs) of Rs. 10/- each, which shall be converted to 1 equity share of Rs. 10/- each at par at any time, at the discretion of the Company, but not later than 10 years from the date of allotment of CCDs (30-Nov-2021).

## B.II OTHER EQUITY

(₹ in Lakhs)

Particulars	Balance as at 01st April, 2022	Total Comprehensive Income for the year	Others	Balance as at 31st March, 2023
<b>Reserves and Surplus</b>				
Retained Earnings	-	88	-	88
<b>Other Comprehensive Income</b>	-	-	-	-
<b>Total</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>88</b>

Particulars	Balance as at 07th June, 2021	Total Comprehensive Income for the period	Others	Balance as at 31st March, 2022
<b>Reserves and Surplus</b>				
Retained Earnings	-	-	-	-
<b>Other Comprehensive Income</b>	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

**For and on behalf of the Board**

**Sanjay Mashruwala**

Director

DIN: 01259774

**Saurabh Agarwal**

Director

DIN: 09206293

**Parag D Mehta**

Partner

Membership No. 113904

Date: April 19, 2023

**Abhishek Sanklecha**

Manager

**Lalit Kedia**

Chief Financial Officer

**Kanjin Sheth**

Company Secretary

Statement of Cash Flows for the year ended 31st March, 2023

	(₹ in Lakhs)			
	2022-23	For the period 07 June, 2021 to 31 March, 2022		
<b>Cash Flows from Operating Activities</b>				
Profit before Tax as per Statement of Profit and Loss	88	-		
Adjustment for:				
Miscellaneous Expense	(107)	-		
Finance costs recognised in profit or loss	670	-		
<b>Operating Profit before Working Capital Changes</b>	<b>651</b>	<b>-</b>		
Adjusted for:				
Trade & other receivables	2,194	(2,634)		
Trade & other payables	643	3		
<b>Cash Generated from / (Used in) Operating Activities</b>	<b>3,488</b>	<b>(2,631)</b>		
Income Taxes Paid (Net)	-	(101)		
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>3,488</b>	<b>(2,732)</b>		
<b>Cash Flows from Investing Activities</b>				
Expenditure on Property Plant and Equipment	-	(2,112)		
Investments in Subsidiaries	(1,00,064)	(2,22,271)		
Purchase of Other Investments	(10,441)	(3,48,852)		
Deposits given	(6,120)	-		
<b>Net Cash (Used in) Investing Activities</b>	<b>(1,16,625)</b>	<b>(5,73,235)</b>		
<b>Cash Flows from Financing Activities</b>				
Proceeds from issue of equity shares	69,830	5,54,900		
Proceeds from borrowings - Non Current	47,117	-		
Repayment of borrowings - Non-Current	(4,540)	-		
Proceeds from issue of Compulsory Convertible Debentures	-	22,500		
Finance cost	(670)	-		
<b>Net Cash Generated from Financing Activities</b>	<b>1,11,737</b>	<b>5,77,400</b>		
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(1,400)</b>	<b>1,434</b>		
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1,433</b>	<b>-</b>		
<b>Cash and Cash Equivalents at the end of the period (Refer Note 5)</b>	<b>33</b>	<b>1,433</b>		
<b>Changes in liabilities arising out from financing activities</b>	<b>01 April, 2022</b>	<b>Cash Flow</b>	<b>Non-cash Movement</b>	<b>31 March, 2023</b>
Borrowings - Non-Current (Refer Note 10)	-	42,577	-	42,577
	-	<b>42,577</b>	-	<b>42,577</b>

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

**For and on behalf of the Board**

**Sanjay Mashruwala**

Director

DIN: 01259774

**Saurabh Agarwal**

Director

DIN: 09206293

**Parag D Mehta**

**Partner**

Membership No. 113904

Date: April 19, 2023

**Abhishek Sanklecha**

Manager

**Lalit Kedia**

Chief Financial Officer

**Kanjin Sheth**

Company Secretary

## RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited) Notes to the Financial Statements for the year ended 31st March 2023

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### A. CORPORATE INFORMATION

Reliance New Energy Limited (*formerly known as Reliance New Energy Solar Limited*) ['the Company'] is an unlisted entity incorporated in India. The registered office of the Company is located at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021. The name of the Company was changed from Reliance New Energy Solar Limited to Reliance New Energy Limited with effect from January 19, 2022.

The Company is in the business of solar photovoltaic, cells and battery packs, developing integrated energy park for manufacturing power electronic products and other ancillaries used in renewable energy and project implementation.

### B. SIGNIFICANT ACCOUNTING POLICIES:

#### B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

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 lakhs ('00,000), except when otherwise indicated.

#### B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

An asset is treated as Current when it is -

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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.

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2023**

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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 period.

The Company classifies all other liabilities as non-current.

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

**(b) Property, Plant and Equipment**

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

**(c) 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.

**(d) Finance Costs**

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

**(e) 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.

**(f) 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.

**(g) Tax Expenses**

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

**i. Current Tax**

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

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

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**ii. Deferred Tax**

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

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

**(h) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

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 (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**(i) Revenue Recognition**

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

**Interest Income**

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

**(j) Financial Instruments**

**i. Financial Assets**

**A. Initial Recognition and Measurement**

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

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

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**B. Subsequent Measurement**

**a. Financial Assets measured at Amortized Cost (AC)**

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

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

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

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

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

**C. Investment in Subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in Subsidiaries, associates and joint ventures at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

**D. Other Equity Investments**

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

**ii. Financial Liabilities**

**A. Initial Recognition and Measurement**

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

**B. Subsequent Measurement**

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



## **RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)** **Notes to the Financial Statements for the year ended 31st March 2023**

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### **(k) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### **C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

#### **a) Provisions**

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

#### **b) 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.

#### **c) Fair Value Measurement**

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

### **D. STANDARD ISSUED BUT NOT EFFECTIVE**

On March 31, 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 Indian Accounting Standards
- 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 NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

(Amount in Rupees Lakhs)

**1. CAPITAL WORK-IN-PROGRESS**

	As at 31st March, 2023	As at 31st March, 2022
Capital Work-in-Progress	-	1,632
<b>TOTAL</b>	<b>-</b>	<b>1,632</b>

**Ageing of Capital Work-in-Progress:**

Particulars	As at 31 March, 23				
	< 1 yr	1-2 years	2-3 years	> 3 yrs	Total
Projects in Progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Particulars	As at 31 March, 2022				
	< 1 yr	1-2 years	2-3 years	> 3 yrs	Total
Projects in Progress	1,632	-	-	-	1,632
<b>Total</b>	<b>1,632</b>	-	-	-	<b>1,632</b>

**2. NON-CURRENT INVESTMENTS**

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
<b>A. Investments Measured At Cost</b>				
<b>(i) In Equity Shares of Subsidiary Companies</b>				
<b>Unquoted, Fully paid up</b>				
Faradion Limited Ordinary Shares of GBP 0.01 each	9,075	74,947	9,075	74,947
Faradion Limited A Ordinary Shares of GBP 0.01 each	4,266	42,049	4,266	42,049
Faradion Limited Deferred Shares of GBP 0.01 each (Rs. 100.32)	2,62,746	β	2,62,746	β
Reliance New Solar Energy Limited of Rs. 10/- each	44,27,80,000	44,278	1,10,000	11
REC Solar Holdings AS of NOK 1,683,531.907/- each	1,000	1,05,272	1,000	1,05,272
Reliance Lithium Werks B.V. of EUR 0.01/- each	70,11,976	43,237	-	-
Reliance New Energy Storage Limited of Rs 10/- each	10,000	1	-	-
Reliance New Energy Battery Storage Limited of Rs 10/- each	87,50,000	875	-	-
Reliance Bio Energy Limited of Rs 10/- each	10,000	1	-	-
Reliance Power Electronics Limited of Rs 10/- each	10,000	1	-	-
<b>(ii) In Preference Shares of Subsidiary Companies</b>				
Reliance Lithium Werks B.V. (CCPS)	15,25,862	11,673	-	-
<b>(iii) In Equity Shares of Associate Companies</b>				
<b>Quoted, Fully paid up</b>				
Sterling & Wilson Renewable Energy Limited of Rs. 1/- each (formerly known as Sterling and Wilson Solar Limited)	7,58,77,334	2,87,076	7,58,77,334	2,85,336
<b>Unquoted, Fully paid up</b>				
NexWafe GmbH, Common Stock of EUR 1 each	7,433	422	-	-
<b>(iv) In Preferred Shares of Associate Companies</b>				
<b>Unquoted, Fully paid up</b>				
NexWafe GmbH, Series C Preferred Shares of EUR 1 each	86,887	21,309	-	-
NexWafe GmbH, Series B1 Preferred Shares of EUR 1 each	1,518	167	-	-
NexWafe GmbH, Series B2 Preferred Shares of EUR 1 each	660	81	-	-

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

(Amount in Rupees Lakhs)

**2. NON-CURRENT INVESTMENTS**

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
<b>B. Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>				
<b>(i) In Preference Shares of Other Companies</b>				
<b>Unquoted, Fully paid up</b>				
Altigreen Propulsion Labs Private Limited Series A Compulsorily Convertible Preference Shares of Rs. 100/- each	34,000	5,016	34,000	5,016
<b>(ii) In Preferred Stocks of Other Companies</b>				
<b>Unquoted, Fully paid up</b>				
Ambri, Inc., Series E Preferred Stocks of \$0.00001 each	4,23,44,173	37,191	4,23,44,173	37,191
NexWafe GmbH, Series C Preferred Shares of EUR 1 each	-	-	86,887	21,309
Caelux Corporation, Series A-1 Preferred Stocks of USD 0.0001 each	1,76,83,466	9,771	-	-
<b>TOTAL</b>		<b>6,83,367</b>		<b>5,71,131</b>
Aggregate amount of Quoted Investments		<b>2,87,076</b>		<b>2,85,336</b>
Market Value of Quoted Investments		<b>2,24,976</b>		<b>2,41,328</b>
Aggregate amount of Unquoted Investments		<b>3,96,292</b>		<b>2,85,795</b>
<b>2.1 Category-wise Non-Current Investments</b>				
Financial Assets Measured at Cost		6,31,389		5,07,615
Financial Assets Measured at Fair Value through Other Comprehensive Income		51,978		63,516
<b>TOTAL</b>		<b>6,83,367</b>		<b>5,71,131</b>
<b>3. OTHER FINANCIAL ASSETS - NON CURRENT</b>				
		<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>
Deposits		6,122		2
<b>TOTAL</b>		<b>6,122</b>		<b>2</b>
<b>4. OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)</b>				
		<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>
Advance Income Tax (Net of Provision)		101		101
<b>TOTAL</b>		<b>101</b>		<b>101</b>
<b>4.1 Advance Income Tax (Net of Provision)</b>				
At the start of the period		101		-
Tax Paid (Net) during the period		-		101
At the end of the period		<b>101</b>		<b>101</b>

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

(Amount in Rupees Lakhs)

**5. CASH AND CASH EQUIVALENTS**

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
Balances with Bank:		
In Current Account	33	1,433
<b>Cash and cash equivalents as per Balance sheet</b>	<u><b>33</b></u>	<u><b>1,433</b></u>
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<u><u><b>33</b></u></u>	<u><u><b>1,433</b></u></u>

**6. OTHER FINANCIAL ASSETS (CURRENT)**

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
Deposits with Holding Company (Refer Note 18)	-	2,400
<b>TOTAL</b>	<u><u><b>-</b></u></u>	<u><u><b>2,400</b></u></u>

**7. OTHER CURRENT ASSETS  
(Unsecured and Considered Good)**

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
Receivable from Subsidiary (Refer note 18)	-	496
Balance with Customs, Central Excise, GST and State Authorities	935	233
Others # (as at 31 March 22 - Rs. 8,525/-)	-	B
<b>TOTAL</b>	<u><u><b>935</b></u></u>	<u><u><b>729</b></u></u>

# Includes prepaid expenses

**8. EQUITY SHARE CAPITAL**

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>Authorised Share Capital</b>		
6,50,00,00,000 ( Previous year- 6,00,00,00,000) Equity Shares of Rs 10/- each *	6,50,000	6,00,000
NIL (Previous year- 50,00,00,000) Unclassified Shares of Rs 10/- each	-	50,000
<b>TOTAL</b>	<u><u><b>6,50,000</b></u></u>	<u><u><b>6,50,000</b></u></u>

\* On 25 Aug, 2022 50,00,00,000 Unclassified Equity shares of Rs.10 each were converted to 50,00,00,000 Equity shares of Rs. 10 each.

**Issued, Subscribed and Paid up Capital**

6,24,73,00,000 (Previous year - 5,54,90,00,000) Equity Shares of Rs 10/- each fully paid up *	6,24,730	5,54,900
<b>TOTAL</b>	<u><u><b>6,24,730</b></u></u>	<u><u><b>5,54,900</b></u></u>

\* Held by Reliance Industries Limited along with it's nominees.

**8.1 Details of Shareholders holding more than 5% shares:**

Name of the Shareholder	As at 31st March, 2023		As at 31 March, 2022	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (along with it's nominees)	6,24,73,00,000	100%	5,54,90,00,000	100%
<b>Total</b>	<b>6,24,73,00,000</b>	<b>100%</b>	<b>5,54,90,00,000</b>	<b>100%</b>

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

(Amount in Rupees Lakhs)

**8.2 Shareholding of Promoters**

Promoter's Name	No. of Shares at the beginning of the period	Changes during the period	No. of Shares at the end of the period	% of total shares	% change during the year
Reliance Industries Limited (along with its nominees)	5,54,90,00,000	69,83,00,000	6,24,73,00,000	100%	13%

**8.3 Reconciliation of Number of Equity Shares Outstanding:**

Particulars	As at 31st March, 2023	As at 31st March, 2022
No. of Equity Shares at the beginning of the period	5,54,90,00,000	-
Add: No. of Equity Shares Issued during the period	69,83,00,000	5,54,90,00,000
<b>No. of Equity Shares at the end of the period</b>	<b>6,24,73,00,000</b>	<b>5,54,90,00,000</b>

**8.4 Rights, Preferences and Restrictions attached to Equity Shares**

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

**9. OTHER EQUITY**

	As at 31st March, 2023		As at 31st March, 2022	
<b>Instruments Entirely Equity in Nature:</b>				
Unsecured Compulsory Convertible Debentures (CCDs) of Rs. 10/- each (Refer Notes below)				
As per last Balance Sheet	22,500		-	
Additions during the period	-	<b>22,500</b>	22,500	<b>22,500</b>
<b>Other Equity</b>				
Retained Earnings:				
As per last Balance Sheet	-		-	
Profit for the year	88	<b>88</b>	-	-
Other Comprehensive Income:				
As per last Balance Sheet	-		-	-
Movement in OCI during the period	-	-	-	-
<b>TOTAL</b>		<b>22,588</b>		<b>22,500</b>

**Notes:**

9.1 22,50,00,000 Unsecured Compulsory Convertible Debentures (CCDs) of Rs. 10 each amounting to Rs. 22,500 lakhs shall be converted into 1 (One) Equity Share of Rs. 10 each at par at any time, at the discretion of the Company, but not later than 10 (Ten) years from the date of allotment of the CCDs (30-Nov-2021). The Equity Shares arising out of conversion of CCDs will rank pari passu in all respects with the then outstanding equity shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares.

9.2 Reconciliation of CCDs outstanding (Numbers):

	As at 31st March, 2023	As at 31st March, 2022
At the beginning of the period	22,50,00,000	-
Add: Issued during the period	-	22,50,00,000
Outstanding at the end of the period	<b>22,50,00,000</b>	<b>22,50,00,000</b>

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

(Amount in Rupees Lakhs)

**10. Borrowings - Non Current (Unsecured - At Amortized Cost)**

	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Loan from Holding Company (Refer Note 18) **	42,577	-
	<u>42,577</u>	<u>-</u>

\*\* Loan referred above are interest bearing @ 7.5% p.a and are repayable over a period of two years.

**11. TRADE PAYABLES DUE TO**

	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	531	24
<b>TOTAL</b>	<u>531</u>	<u>24</u>

**Trade Payables Ageing Schedule**

Particulars	As at 31st March, 23						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	< 1 yr	1-2 years	2-3 years	> 3 yrs	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	531	-	-	-	531
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	531	-	-	-	531

Particulars	As at 31st March, 2022						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	< 1 yr	1-2 years	2-3 years	> 3 yrs	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	24	-	-	-	-	24
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
<b>Total</b>	-	24	-	-	-	-	24

There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2023 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

**12. OTHER CURRENT LIABILITIES**

	<u>As at</u> <u>31st March, 2023</u>	<u>As at</u> <u>31st March, 2022</u>
Payable to Holding Company (Refer Note 18)	-	1
Other Payables *	132	3
<b>TOTAL</b>	<u>132</u>	<u>4</u>

\* Includes Statutory Dues

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

(₹ in Lakhs)

	2022-23	For the period 7th June, 2021 to 31st March, 2022
<b>13. Other Income</b>		
Guarantee commission	4,495	-
Exchange Gain	48	-
	<b>4,543</b>	<b>-</b>
<b>14. Finance Costs</b>		
Interest expenses (refer note 18)	667	-
Other borrowing costs	3	-
<b>Total</b>	<b>670</b>	<b>-</b>
<b>15. Other Expenses</b>		
Professional fees	3,732	-
Office rent	1	-
Payment to auditors	16	-
Rates and Taxes	4	-
Miscellaneous expenses	32	-
<b>Total</b>	<b>3,785</b>	<b>-</b>
<b>15.1 PAYMENT TO AUDITOR AS:</b>		
(a) Fees as auditors @	10	10
(b) Tax Audit fees	5	-
(b) Fees for other services * @	1	1
<b>Total</b>	<b>16</b>	<b>11</b>

\* Fees for other services includes certification fees paid to auditors.

@ Included under Capital Work-in-Progress for previous period.

**15.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per Section 135 of The Companies Act, 2013, the CSR requirements are not applicable to the Company.

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

(₹ in Lakhs)

**16. TAXES****16.1 Current Tax**

Particulars	2022-23	For the period 7th June, 2021 to 31st March, 2022
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Total Income Tax expenses	-	-

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

Profit Before Tax	88	-
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	22	-
Tax effect of :		
Income not Considered (Exempted Income)	-	-
Expenses not Allowed (Expenses Disallowed)	1	-
Additional Allowances	-	-
MAT Credit Generated	-	-
Non-taxable subsidiaries and differential tax rates	-	-
Carried forward losses utilised	(2)	-
Others	(21)	-
<b>Current Tax Provision (A)</b>	<b>-</b>	<b>-</b>
Incremental Deferred Tax Asset/Liability on account of Tangible and Intangible Assets	-	-
Incremental Deferred Tax Asset/Liability on account of Financial Assets and Other Items	-	-
<b>Deferred Tax Provision (B)</b>	<b>-</b>	<b>-</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>-</b>	<b>-</b>
Effective Tax Rate	-	-

**16.2 Deferred Tax**

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 account

Carry forward business losses AY 22-23	320	-
	<b>320</b>	<b>-</b>



**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

(₹ in Lakhs)

**17. EARNINGS PER SHARE**

<b>Basic Earnings per Equity Share (Rs.)</b>	<b>0.00</b>	-
Net Profit/(Loss) after tax as per Statement of Profit and Loss	88	-
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (Nos.)	5,93,83,10,137	1,71,50,04,933
<b>Diluted Earnings per Equity Share (Rs.)</b>	<b>0.00</b>	-
Net Profit/(Loss) after tax as per Statement of Profit and Loss	88	-
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (Nos)	6,16,33,10,137	1,71,50,04,933
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted average number of Equity Shares used as denominator for calculating Basic EPS	5,93,83,10,137	1,71,50,04,933
Total weighted average potential equity shares	22,50,00,000	-
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	6,16,33,10,137	1,71,50,04,933

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

**18. RELATED PARTY DISCLOSURES**

As per Ind AS 24, List of Related Parties where Control Exists & with whom Transactions have taken place and Relationships are given below:

<b>Name of the Related Party</b>	<b>Relationship</b>
Reliance Industries Limited	Holding Company
Reliance Projects & Property Management Services Limited	Fellow Subsidiary
REC Solar Holdings AS (w.e.f 1 Dec'21)	Subsidiary
REC Solar Pte. Ltd. (w.e.f 1 Dec'21)	Subsidiary
REC ScanModule Sweden AB (w.e.f 1 Dec'21)	Subsidiary
REC Solar (Japan) Co., Ltd. (w.e.f 1 Dec'21)	Subsidiary
REC Solar EMEA GmbH (w.e.f 1 Dec'21)	Subsidiary
REC US Holdings, Inc. (w.e.f 1 Dec'21)	Subsidiary
REC Solar Norway AS (w.e.f 1 Dec'21)	Subsidiary
REC Americas LLC (w.e.f 1 Dec'21)	Subsidiary
REC Systems (Thailand) Co. Ltd., (w.e.f 1 Dec'21)	Subsidiary
REC Trading (Shanghai) Co., Ltd. (w.e.f 1 Dec'21)	Subsidiary
REC Solar France SAS (w.e.f 1 Dec'21)	Subsidiary
Reliance New Solar Energy Limited (w.e.f 25 Jan'22)	Subsidiary
Faradion Limited (w.e.f 4 Jan'22)	Subsidiary
Faradion UG (w.e.f 4 Jan'22)	Subsidiary
Reliance Lithium Werks B.V. (w.e.f. 18 Apr'22) *	Subsidiary
Lithium Werks Technology B.V.(w.e.f.26 Apr'22) *	Subsidiary
Reliance Lithium Werks USA LLC (w.e.f.21 Apr'22) *	Subsidiary
Lithium Werks China Manufacturing Co., Ltd.(w.e.f 25 July'22) *	Subsidiary
Reliance New Energy Storage Limited (w.e.f. 06 Jun'22) *	Subsidiary
Reliance New Energy Battery Storage Limited (w.e.f. 26 July'22) *	Subsidiary
Reliance Bio Energy Limited (w.e.f. 21 March'23) *	Subsidiary
Reliance Power Electronics Limited (w.e.f. 31 March'23) *	Subsidiary
Sterling & Wilson Renewable Energy Limited (w.e.f. 09 Feb'22)	Associate
Nexwafe GmbH (w.e.f. 17 Feb'23) ^	Associate
Sodium-Ion Batteries Pty Ltd (w.e.f 4 Jan'22)	Joint Venture of Subsidiary
Shri Lalit Kedia (w.e.f. 28 Mar'22)	Key Managerial Person
Shri Kanjin Sheth (w.e.f. 28 Mar'22)	Key Managerial Person
Shri Abhishek Sanklecha (w.e.f. 28 Mar'22)	Key Managerial Person

^ relationship established during the year

\* became subsidiary during the year

**18.1 Transactions during the year with Related Parties.**

(₹ in Lakhs)

Nature of Transactions (excluding Reimbursement)	During the year 2022-23			
	Holding Company	Subsidiaries	Fellow Subsidiaries	Total
Deposit refunded	2,400	-	-	2,400
Loans received during the period	47,117	-	-	47,117
Loans repaid during the period	4,540	-	-	4,540
Interest paid on loan	667	-	-	667
Rent	1	-	-	1
Purchase/Subscription of Investments	-	1,00,054	2	1,00,056
Issue of Equity Shares	69,830	-	-	69,830
Guarantee Commission	-	4,495	-	4,495
Payment to KMP	-	-	-	131

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

Transactions during the year with Related Parties (contd....)

Nature of Transactions (excluding Reimbursement)	During the period 07th June, 2021 to 31st March, 2022			
	Holding Company	Subsidiaries	Associates	Total
Deposits given	2,400	-	-	2,400
Loans received during the period	1,84,927	-	-	1,84,927
Loans repaid during the period	1,84,927	-	-	1,84,927
Interest paid on loan	2,748	-	-	2,748
Rent	1	-	-	1
Purchase/Subscription of Investments	-	2,22,279	2,85,336	5,07,615
Issue of Equity Shares	5,54,900	-	-	5,54,900
Guarantee Commission charged	-	496	-	496
Financial Guarantee Provided	-	4,62,358	-	4,62,358

18.2 Balance as at end of period:

(₹ in Lakhs)

Particulars	As at 31 March, 2023			
	Holding Company	Subsidiaries	Associates	Total
Purchase/Subscription of Investments	-	3,22,334	3,09,055	6,31,389
Financial Guarantee	-	5,06,538	-	5,06,538
Loans Payable	42,577	-	-	42,577

(₹ in Lakhs)

Particulars	As at 31 March, 2022			
	Holding Company	Subsidiaries	Associates	Total
Deposits given	2,400	-	-	2,400
Purchase/Subscription of Investments	-	2,22,279	2,85,336	5,07,615
Rent Payable	1	-	-	1
Guarantee Commission Receivable	-	496	-	496
Other Payables (Rs. 15,000/-)	₹	-	-	₹
Financial Guarantee	-	4,62,358	-	4,62,358

18.3 Disclosure in Respect of Related Party Transactions during the year 01 April, 2022 to 31 March, 2023

(₹ in Lakhs)

Particulars	Relationship	2022-23	For the period 07 June, 2021 to 31 March, 2022
<b>1. Purchase/Subscription of Investments</b>			
Sterling & Wilson Renewable Energy Limited	Associate	-	2,85,336
Reliance New Solar Energy Limited	Subsidiary	44,267	11
Faradion Limited	Subsidiary	-	1,16,996
REC Solar Holdings AS	Subsidiary	-	1,05,272
Reliance Lithium Werks B.V.	Subsidiary	54,911	-
Reliance New Energy Battery Storage Limited	Subsidiary	875	-
Reliance Bio Energy Limited	Subsidiary	1	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2	-

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

Particulars	Relationship	2022-23	For the period 07 June, 2021 to 31 March, 2022
<b>2. Deposits Given</b>			
Reliance Industries Limited	Holding Company	-	2,400
<b>3. Deposits Refunded</b>			
Reliance Industries Limited	Holding Company	2,400	-
<b>4. Interest Paid on Loan</b>			
Reliance Industries Limited	Holding Company	667	2,748
<b>5. Rent</b>			
Reliance Industries Limited	Holding Company	1	1
<b>6. Issue of Equity Shares</b>			
Reliance Industries Limited	Holding Company	69,830	5,54,900
<b>7. Loans Received</b>			
Reliance Industries Limited	Holding Company	47,117	1,84,927
<b>8. Loans Repaid</b>			
Reliance Industries Limited	Holding Company	4,540	1,84,927
<b>9. Guarantee Commission charged</b>			
REC Solar Pte. Ltd.	Subsidiary	4,495	496
<b>10. Financial Guarantee Provided</b>			
REC Solar Pte. Ltd.	Subsidiary	-	4,62,358
<b>11. Payment to KMP</b>		131	-

**18.4 Balance as at 31 March, 2023**

(₹ in Lakhs)

Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
<b>1. Purchase/Subscription of Investments</b>			
Reliance New Solar Energy Limited	Subsidiary	44,278	11
Faradion Limited	Subsidiary	1,16,996	1,16,996
REC Solar Holdings AS	Subsidiary	1,05,272	1,05,272
Reliance Lithium Werks B.V.	Subsidiary	54,911	-
Reliance New Energy Battery Storage Limited	Subsidiary	875	-
Reliance New Energy Storage Limited	Subsidiary	1	-
Reliance Bio Energy Limited	Subsidiary	1	-
Reliance Power Electronics Limited	Subsidiary	1	-
Sterling & Wilson Renewable Energy Limited	Associate	2,87,076	2,85,336
Nexwafe GmbH	Associate	21,980	-
<b>2. Deposits Given</b>			
Reliance Industries Limited	Holding Company	-	2,400
<b>3. Rent Payable</b>			
Reliance Industries Limited	Holding Company	-	1
<b>4. Guarantee Commission Receivable</b>			
REC Solar Pte. Ltd.	Subsidiary	-	496
<b>5. Other Payables</b>			
Reliance Industries Limited (Prev Year Rs. 15,000/-)	Holding Company	-	₹
<b>6. Loans Payable</b>			
Reliance Industries Limited	Holding Company	42,577	-
<b>7. Financial Guarantee</b>			
REC Solar Pte. Ltd.	Subsidiary	5,06,538	4,62,358

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

**19. CONTINGENT LIABILITIES AND COMMITMENTS**

	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>(A) GUARANTEES GIVEN</b>		
(i) Guarantees to Banks and Financial Institutions against Credit Facilities extended to Third Parties and Others		
- In respect of Subsidiary	5,06,538	4,62,358
(ii) Performance Guarantees		
- In respect of Others	-	1,000
<b>(B) COMMITMENTS</b>		
(i) Other Commitments		
- Investments *	15,552	56,626

\* Includes commitments where condition precedents apply

**20. CAPITAL MANAGEMENT**

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- (a) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- (b) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- (c) Leverage optimally in order to maximise shareholder returns

**21. CATEGORYWISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

	Notes	(₹ in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
<b>Financial Assets</b>			
<b>A. Measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>			
(i) Investments *	2	51,978	63,516
<b>B. Measured at Amortised Cost (AC)</b>			
(i) Cash and Cash Equivalents	5	33	1,433
(ii) Deposit (with NSDL)	3	2	2
(iii) Deposit with Others	3	6,120	-
(iv) Deposit with Holding Company	6	-	2,400
<b>Financial Liabilities</b>			
<b>A. Measured at Amortised Cost (AC)</b>			
(i) Borrowings from related party- Non-current	10	42,577	-
(ii) Trade Payables	11	531	24

\* Excludes Group Company Investments of Rs. 6,31,389 lakhs Prev year (Rs. 5,07,615 lakhs) measured at cost.

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

**22. FINANCIAL INSTRUMENTS**

**A. FAIR VALUE MEASUREMENT**

(₹ in Lakhs)

Financial assets / liabilities recognised at Fair Value through Other Comprehensive Income	Fair value as at 31st March, 2023	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment - Others (Unquoted)	51,978	NA	NA	51,978

Financial assets / liabilities recognised at fair value through profit or loss	Fair value as at 31st March, 2022	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment-others (unquoted)	63,516	NA	NA	63,516

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

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

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

**Level 3:** Inputs based on unobservable market data.

**Valuation Methodology:**

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

(a) The fair value of Level 3 instruments is valued using inputs based on information about market participants assumptions and other data available.

(b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**B. FINANCIAL RISK MANAGEMENT**

The company's activities expose it to variety of financial risks: market risk, credit risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance

**1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

**a. Foreign Currency Risk**

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

**2. Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments and receivables from customers. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

**3. Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

23. The Figures of the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

**24. Details of Loans Given, Investments Made, Guarantees Given and Securities Provided 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 : Refer Note 2

C. Guarantees given and Securities provided by the Company in respect of Loans as on 31 March, 2023:

Particulars	(₹ in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
REC Solar Pte Ltd.	5,06,538	4,62,358

The above Corporate Guarantee has been given for business purposes.

**25. OPERATING SEGMENT**

The Company is in the business of solar photovoltaic, cells and battery packs, developing integrated energy park for manufacturing power electronic products and other ancillary used in renewal energy and project implementation. There are no separate business/ Geographical Segments as per Ind AS -108 on "Operating Segment". 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.

**26. RATIO ANALYSIS**

26.1 Particulars	For the year 2022-23	For the period 07th June, 2021 to 31st March, 2022	% Change
Current Ratio #	1.46	162.93	-89.61%
Debt-Equity Ratio	0.068	NIL	-
Debt Service Coverage Ratio	0.14	NIL	-
Return on Equity Ratio	0.01%	NIL	-
Inventory Turnover Ratio *	NOT APPLICABLE	NOT APPLICABLE	-
Trade Receivables Turnover Ratio *	NOT APPLICABLE	NOT APPLICABLE	-
Trade Payables Turnover Ratio	13.65	NIL	-
Net Capital Turnover Ratio	NIL	NIL	-
Net Profit Ratio *	NOT APPLICABLE	NOT APPLICABLE	-
Return on Capital Employed	0.01%	NIL	-
Return On Investment	620%	NIL	-

# Decrease in current ratio due to decrease in Other Financial Assets and Cash & Cash Equivalents.

\* Not applicable to the Company as there were no sales during the year.

**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

**26.2 Formulae for Computation of Ratios are as follows:**

Particulars	Formulae
1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Debt - Equity Ratio	$\frac{\text{Total Debt}}{\text{Equity}}$
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	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8. Net Capital Turnover Ratio	$\frac{\text{Value of Goods \& Services}}{\text{Average Working Capital}}$
9. Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
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	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

**27. 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:
- 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 to or on behalf of the Ultimate Beneficiaries.



**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

- (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, 1961.
- (v) 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
28. A scheme of amalgamation of the Company with it's holding company namely Reliance Industries Limited ("RIL") has been filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on June 06, 2022. The Appointed Date of the scheme is June 07, 2021.
29. Figures of ₹ 50,000 or less have been denoted by B.
30. The Financial Statements are approved for issue by the Board of Directors on April 19, 2023.
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**RELIANCE NEW ENERGY LIMITED (formerly known as Reliance New Energy Solar Limited)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

**For and on behalf of the Board**

**Sanjay Mashruwala**

Director

DIN: 01259774

**Saurabh Agarwal**

Director

DIN: 09206293

**Parag D Mehta**

**Partner**

Membership No. 113904

Date: April 19, 2023

**Abhishek Sanklecha**

Manager

**Lalit Kedia**

Chief Financial Officer

**Kanjin Sheth**

Company Secretary