

RELIANCE BIO ENERGY LIMITED
FINANCIAL STATEMENTS
2023-24

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 March 31, 2024, the Statement of Profit and Loss including the statement of Other Comprehensive Income and the Cash Flow Statement, and the Statement of changes in equity for the year ended March 31, 2024, and notes to the Financial Statements, including a summary of the material 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, 2024, its loss 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.

Management Responsibilities 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 financial 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Statements 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 (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. 27 (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 year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 24113904BKFNSW9142

Place: Mumbai

Date: 17th April, 2024

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)

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.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - b) Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment during the year.
 - 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 inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate having regard to size of the Company and the nature of its operations. Inventories lying with third party as at March 31, 2024 have been confirmed by them. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.
 - b) The Company has not been sanctioned any working capital limit 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. 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. 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. 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, 2024 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, 2024 on account of disputes.
- viii. As disclosed in Note no. 27 (v), 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 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) The Company has not been declared wilful 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, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) 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) The Company does not have any subsidiaries, associates or joint ventures. Therefore the, provisions of Clause (ix) (f) of Paragraph 3 of the Order are not applicable to the Company.
- x.
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) 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. As per section 138 of the Company Act 2013, the company does not have to appoint an internal auditor therefore the provisions of clause 3 (xiv) of the order are not applicable to the Company.
- 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 incurred cash loss of Rs. 346.83 Lakhs in the current financial year and Rs. 0.15 Lakhs 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 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. 17.2 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: 24113904BKFNSW9142

Place: Mumbai

Date: 17th April, 2024

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 Statements of Reliance Bio Energy Limited, (“the Company”) as of March 31, 2024 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 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 Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A Company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Statements

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

Opinion

In our opinion the Company, has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 24113904BKFNSW9142

Place: Mumbai

Date: 17th April, 2024

	Notes	As at 31st March'24	(₹ in Lakhs) As at 31st March'23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	10,556.94	-
Capital Work-in-Progress	1	49,352.57	-
Deferred Tax Assets (Net)	2	13.85	-
Other Non current Assets	3	10,962.65	-
Total Non-Current Assets		70,886.01	-
Current Assets			
Inventories	4	370.21	-
Financial Assets			
Trade Receivables	5	13.46	-
Cash and Cash Equivalent	6	18.54	1.00
Other Financial Asset	7	48.17	-
Other current assets	8	6,059.03	-
Total current Assets		6,509.41	1.00
Total Assets		77,395.42	1.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	49,200.25	1.00
Other Equity	10	11,210.51	(0.15)
Total Equity		60,410.76	0.85
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financials Liabilities			
Trade Payables Due to:			
Micro and Small enterprises	11	-	-
Other than micro and small enterprises	12	118.54	0.15
Other Financial Liabilites	13	16,656.94	-
Other Current Liabilities	14	158.39	-
Provisions	14	50.79	-
Total Current Liabilities		16,984.66	0.15
Total Liabilities		16,984.66	0.15
Total Equity and Liabilities		77,395.42	1.00
Material Accounting Policies	A-D		
See accompanying Notes to the Financial Statements	1-29		

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

Mumbai
April 17, 2024

Harindrakumar Tripathi
Director
DIN No. - 10070116

Vikas Rathi
CFO

Sanjay Misri
Manager

Tanya Grover
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2024

	Notes	For the Period 1st April'23 to 31st March'24	(₹ in Lakhs) For the Period 13th March'23 to 31st March'23
INCOME			
Value of Sales		30.29	-
Income from Services		-	-
Value of Sales & Services (Revenue)		30.29	-
Less: GST Recovered		2.17	-
Revenue from Operations		28.12	-
EXPENSES			
Cost of Materials Consumed		48.09	-
Changes in Inventories of Stock-In-Trade	15	(10.93)	-
Employee Benefits Expense	16	4.06	-
Finance Costs		-	-
Depreciation / Amortisation Expense	1	33.36	-
Other Expenses	17	333.73	0.15
Total Expenses		408.31	0.15
Profit/(Loss) Before Exceptional Item and Tax		(380.19)	(0.15)
Exceptional Item		-	-
Profit/(Loss) Before Tax (Net of Tax)		(380.19)	(0.15)
Tax Expenses:			
Current Tax	18	-	-
Deferred Tax	2	(13.85)	-
Profit/(Loss) for the Period		(366.34)	(0.15)
Other Comprehensive Income		-	-
Total comprehensive income for the year		(366.34)	(0.15)
Earnings per equity share of face value of Rs. 10 each			
Basic	19	(0.21)	(1.50)
Diluted		(0.21)	(1.50)
Material Accounting Policies	A-D		
See accompanying notes to Financial Stater	1-29		

Reliance Bio Energy Limited

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

Harindrakumar Tripathi
Director
DIN No. - 10070116

Vikas Rathi
CFO

Mumbai
April 17, 2024

Sanjay Misri
Manager

Tanya Grover
Company Secretary

Statement of Changes in Equity for the Year ended 31st March'2024

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL	Balance as at 13th March, 23	Changes during FY 2022-23	Balance as at 31st March, 23	Changes during FY 2023-24	Balance as at 31st March, 24
	-	1	1	49,199.25	49,200.25

BI. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Non Cumulative Optionally Convertible Preference Shares	Balance as at 13th March, 23	Changes during FY 2022-23	Balance as at 31st March, 23	Changes during FY 2023-24	Balance as at 31st March, 24
Total	-	-	-	11,577.00	11,577.00

BII. OTHER EQUITY

	Balance as at 1st April, 23	Total Comprehensive Income for the Year	Balance as at 31st March, 24
As on 31st March'2024			
RESERVES AND SURPLUS			
Retained Earnings	(0.15)	(366.34)	(366.49)
Other Comprehensive Income	-	-	-
Total	(0.15)	(366.34)	(366.49)
	Balance as at 13th March, 23	Total Comprehensive Income for the Year	Balance as at 31st March, 2023
As on 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

Reliance Bio Energy Limited

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

Harindrakumar Tripathi
Director
DIN No. - 10070116

Vikas Rathi
CFO

Mumbai
April 17, 2024

Sanjay Misri
Manager

Tanya Grover
Company Secretary

Reliance Bio Energy Limited
Statement of Cash Flow for the year ended 31st March 2024

Reliance Bio Energy Limited | 19

(₹ in Lakhs)

	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax as per Statement of Profit and Loss	(380.19)	(0.15)
Adjusted for:		
Miscellaneous expenditure written off		
Depreciation / Amortisation Expense	33.36	-
Operating Profit before Working Capital Changes		
Adjusted for:		
Trade and Other Receivables	(6,120.66)	
Inventories	(370.21)	-
Trade and Other Payables	276.78	0.15
Cash Generated from Operations	(6,560.92)	-
Taxes Paid (Net)	(2.81)	-
Net Cash Flow from / (used in) Operating Activities	(6,563.73)	-
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(54,194.99)	
Net Cash Flow from/(used in) Investing Activities	(54,194.99)	-
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	49,199.25	1.00
Proceeds from Issue of Preference Shares	11,577.00	
Miscellaneous expenditure/ issue expenses		
Net Cash Flow from/(used) in Financing Activities	60,776.25	1.00
Net Increase/(Decrease) in Cash and Cash Equivalents	17.54	1.00
Opening Balance of Cash and Cash Equivalents	1.00	-
Closing Balance of Cash and Cash Equivalents	18.54	1.00

Reliance Bio Energy Limited

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
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CFO

Mumbai
April 17, 2024

Sanjay Misri
Manager

Tanya Grover
Company Secretary

Reliance Bio Energy Limited**Notes to the Financial Statements for the period ended 31st March, 2024****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 the business of manufacturers, dealers, importers & exporters, merchants, agents, factors and financiers and particularly manufacturers, dealers, etc. of all types of Bio energy products & its derivatives, Industrial gases

B. MATERIAL ACCOUNTING POLICIES**B.1 BASIS OF PREPARATION AND PRESENTATION**

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

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹00,000), except when otherwise indicated.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount

(c) Leases

The Company, as a lessee, recognises a rightof- use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement

(d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of byproducts which are valued at net realisable value. Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Reliance Bio Energy Limited**Notes to the Financial Statements for the period ended 31st March, 2024****(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) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold.

specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

(h) Financial instruments**(i) Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain

a significant financing component are measured at transaction price. The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any). All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those

(ii) Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

(iii) Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Reliance Bio Energy Limited**Notes to the Financial Statements for the period ended 31st March, 2024****A. Cash Flow Hedge**

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

B. Fair Value Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

(i) Offsetting

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**a) Property Plant and Equipment/ Intangible Assets**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

b) 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.

c) Impairment of Financial and Non-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.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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 transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

d) Fair Value Measurement

For estimates relating to fair value of financial, instruments refer note 23 of financial statements.

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

1. Property, Plant & Equipment and Capital Work-in-Progress

(₹ in Lakhs)

Description	Gross Block				Depreciation/Amortisation				Net block	
	As at 1st April, 2023	Additions / Adjustments	Deductions / Adjustment	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions / Adjustment	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
(i) Property, Plant & Equipments										
Own Assets:										
Freehold Land	-	842.96	-	842.96	-	-	-	-	842.96	-
Buildings	-	1,424.00	-	1,424.00	-	14.95	-	14.95	1,409.05	-
Plant & Machinery	-	7,328.36	-	7,328.36	-	13.82	-	13.82	7,314.54	-
Electrical Installations	-	835.33	-	835.33	-	3.73	-	3.73	831.60	-
Equipments \$	-	81.12	-	81.12	-	0.43	-	0.43	80.69	-
Vehicle	-	78.53	-	78.53	-	0.43	-	0.43	78.10	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Total	-	10,590.30	-	10,590.30	-	33.36	-	33.36	10,556.94	-
Previous year	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress									49,352.57	-

Reliance Bio Energy Limited

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

	As at 31 st March, 2024	(₹ in Lakh) As at 31 st March, 2023
1.1 CAPITAL WORK-IN-PROGRESS		
Capital Work-in-Progress	49,352.57	-
TOTAL	49,352.57	-

Capital Work in Progress includes :

1.2 ₹ 46,936.85 Lakh on account of Project Development Expenditure.

1.3 ₹ 24,15.72 Lakh on account of cost of construction material at site.

1.4 Ageing of Capital Work in Progress as at 31st Mar'2024

(₹ in Lakhs)

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	49,352.57	-	-	-	49,352.57
Projects temporarily suspended	-	-	-	-	-
Total	49,352.57	-	-	-	49,352.57

Ageing Capital Work-in-Progress as at 31st Mar'2023

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Reliance Bio Energy Limited**Notes to the Financial Statements for the period ended 31st March, 2024****2. Deferred Tax Asset (Net)**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At the start of the year	-	-
Charge/(credit) to profit or loss	13.85	-
At the end of year	13.85	-

Components of Deferred tax (Liabilities)/Assets

Particulars	At the start of the year	Charge/(credit) to profit or loss	Charge to other comprehensive income	At the end of year
Deferred tax (liabilities) / Asset in relation to:				
Property, plant and equipment	-	(109.68)	-	(109.68)
Carried forward loss/Adjustment	-	123.53	-	123.53
	-	13.85	-	13.85

3 Other Non Current Assets

	As at 31st March' 24	As at 31st March' 23
Capital Advances	10,959.84	-
Advance Income tax	2.81	-
Total	10,962.65	-

3.1 Advance Income Tax

At the start of the period	-	-
Tax Paid (Net) during the period	2.81	-
At the end of the period	2.81	-

4 Inventories

	As at 31st March' 24	As at 31st March' 23
Raw Materials (Including Material in Transit)	328.73	-
Finished Goods	37.08	-
Stores and Spares	4.40	-
Total	370.21	-

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

(₹ in Lakhs)

6 Cash and Cash Equivalents	As at 31st March'24	As at 31st March' 23
Balances with bank In Current Accounts	18.54	1.00
Cash and Cash equivalents as per Balance Sheet	18.54	1.00
Cash and Cash Equivalents as per Statement of Cash Flow	18.54	1.00
7 Other Financial Asset- Current	As at 31st March'24	As at 31st March' 23
Deposits	48.17	-
Total	48.17	-
8 Other Current Assets	As at 31st March'24	As at 31st March' 23
Balance with Customs, Central Excise, GST & State Authorities	4,874.87	
Others #	1,184.16	-
Total	6,059.03	-
# Includes advance to vendors		
9 Share Capital	As at 31st March'24	As at 31st March' 23
Authorised Share Capital:	Amount	Amount
50,00,00,000 Equity Shares of ₹ 10 each (1,50,000)	50,000.00	15.00
50,00,00,000 Preference Shares of ₹ 10 each	50,000.00	-
Total	1,00,000.00	15.00
Issued and Subscribed capital:		
49,20,02,500 Equity Shares of ₹ 10 each (10,000)	49,200.25	1.00
Total	49,200.25	1.00
Paid up capital:		
49,20,02,500 Equity Shares of ₹ 10 each (10,000)	49,200.25	1.00
Total	49,200.25	1.00

Reliance Bio Energy Limited

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

(₹ in Lakhs)

9.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March'24		As at 31st March' 23	
	No. of Shares	% held	No. of Shares	% held
Reliance New Energy Limited (along with 6 shareholders holding shares jointly with Reliance New Energy Limited)	49,20,02,500	100%	10,000	100%

9.2 Shareholding of Promoters

31st March'24

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 (along with 6 shareholders holding shares jointly with Reliance New Energy Limited)	10,000	49,19,92,500	49,20,02,500	100.0%	49,19,925

31st March'23

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 (along with 6 shareholders holding shares jointly with Reliance New Energy Limited)	10,000	-	10,000	100.0%	-

9.3 Reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March' 24	As at 31st March' 23
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	10,000	-
Add: Equity Shares issued during the year	49,19,92,500	10,000
Equity Shares outstanding at the end of the year	<u>49,20,02,500</u>	<u>10,000</u>

9.4 Rights, Preferences And Restrictions Attached To Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

Reliance Bio Energy Limited

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

10 Other Equity

	As at 31st March'24	(₹ in Lakhs) As at 31st March' 23
Intruments Entirely Equity in Nature:		
Non Cumulative Optionally Convertible Preference Shares of Rs 10/-		
As per last Balance Sheet	-	-
Addition during the period	11,577.00	-
	<u>11,577.00</u>	<u>-</u>
Other Equity		
Retained Earnings:		
As per last Balance Sheet	(0.15)	-
Profit for the year	(366.34)	(0.15)
	<u>(366.49)</u>	<u>(0.15)</u>
Total	<u><u>11,210.51</u></u>	<u><u>(0.15)</u></u>

Notes :

- 10.1** 11,57,70,000 Unsecured Non-Cumulative, Optionally Convertible Preference Shares (OCPS) of Rs. 10 each amounting to Rs. 11,577.00 lakhs shall be converted into 1 (One) Equity Share of Rs. 10 each at the option of the Company. Each OCPS, if not opted for conversion, shall be redeemed at Rs. 10/- each at par, any time after expiry of 30 days from the date of allotment at the option of the Company, but not later than 20 years from the date of allotment. The Equity Shares arising out of conversion of OCPS will rank pari passu in all respects with the then outstanding equity shares of the Company on the date of such conversion.

10.2 Reconciliation of OCPSs outstanding (Numbers):

	As at 31st March, 2024	As at 31st March, 2023
At the beginning of the period	-	-
Add: Issued during the period	11,57,70,000	-
Outstanding at the end of the period	<u>11,57,70,000</u>	<u>-</u>

11 Trade Payables Due to

	As at 31st March'24	As at 31st March' 23
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	118.54	0.15
Total	<u><u>118.54</u></u>	<u><u>0.15</u></u>

- 11.1** There are no overdue amounts to Micro and Small Enterprises as at 31st March 2024

Trade Payables Ageing**As at 31st March'24**

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	118.54	-	-	-	-	118.54
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	118.54	-	-	-	-	118.54

As at 31st March' 23

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

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

	As at 31st March'24	(₹ in Lakhs) As at 31st March'23
12 Other Financial liability (Current)		
Creditors for Capital Expenditure	16,656.94	-
Total	16,656.94	-
13 Other current liability		
Others ^	158.39	-
Total	158.39	-
^ Includes Statutory dues		
14 Provisions		
Provisions for Employee Benefits*	50.79	-
Total	50.79	-
*The provision for employee benefits includes gratuity, annual leave, and vested long service entitlement accounted.		
15 Changes in Inventories of Finished goods, Work in progress & Stock-In-Trade		
A) Inventories (at close)		
Finished goods/Stock-In-Trade	37.08	-
B) Inventories (at commencement)		
Finished goods/Stock-In-Trade	-	-
C) Capitalised during the year	(26.15)	
Total (B-A-C)	(10.93)	-

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

16. Employee Benefits Expense

	(₹ in Lakhs)	
	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Salaries and Wages	3.94	-
Contribution to Provident Fund and Other Funds	0.08	-
Staff Welfare Expenses	0.04	-
Total	4.06	-

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised under Capital WIP for the year is as under

	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Employers Contribution to Provident Fund	-	-
Employers Contribution to Superannuation Scheme	-	-
Employers Contribution to Pension Scheme	-	-
	-	-

I Reconciliation of Opening and closing balances of Defined Benefit obligation

	Grauity (Funded)	
	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Defined Benefit obligation at beginning of the year	-	-
Current Service Cost	31.88	-
Interest cost	-	-
Add:On Acquisition/Transfer	-	-
Actuarial (gain) / loss on obligations due to experience variance	-	-
Actuarial (gain) / loss on obligations due to change in demographic assumption	-	-
Actuarial (gain) / loss on obligations due to change in financial assumption	-	-
Benefits paid	-	-
Defined Benefit obligation at end of the year	31.88	-

II Reconciliation of Opening and closing balances of fair value of plan assets

	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Employer Contribution	-	-
Add:On Acquisition/Transfer	-	-
Benefits Paid	-	-
Fair value of plan assets at the end of the year	-	-
Actual Return on Plan Assets	-	-

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

III. Reconciliation of Fair Value of Assets and Obligations

	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Fair Value of Plan Assets	-	-
Present Value of Obligation	-	-
Amount recognised in Balance Sheet	-	-
	<u>-</u>	<u>-</u>

IV. Expenses recognised during the year in the Capital WIP

	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Current Service Cost	31.88	-
Interest Cost on Benefit Obligation	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Expected Return on Plan Assets	-	-
Net Benefit Expense/ (Income)	-	-
	<u>31.88</u>	<u>-</u>

V. Expenses recognised in the Other Comprehensive Income (OCI) for Current year

	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Actuarial (gain) / loss on obligations due to experience variance	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income) / Expense for the year Recognised in OCI	-	-
	<u>-</u>	<u>-</u>

VI. Investment Details

	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Insurance Policies	-	-
% Invested	-	-

VII. Actuarial Assumptions

	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	
Discount Rate (per annum)	7.23%	0.00%
Expected Rate of Return on Assets (per annum)	NA	0.00%
Rate of Escalation in Salary (per annum)	6.00%	0.00%
Rate of Employee turnover (per annum)	7.00%	0.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

VIII The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

IX. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	0.94	(0.89)	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.91)	0.95	-	-
Change in rate of employee turnover (delta effect of +/- 25%)	0.07	(0.07)	-	-

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Reliance Bio Energy Limited**Notes to the Financial Statements for the period ended 31st March, 2024**

		(₹ in Lakhs)	
17 Other Expenses		For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Audit Fees		0.50	0.15
General expenses		300.33	-
Manufacturing expense		31.09	-
Travelling expense		0.31	-
Professional fees		1.50	-
Total		333.73	0.15
17.1		For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Payment to Auditors			
(a) Fees as Auditors		0.50	0.15
TOTAL		0.50	0.15
17.2 Corporate Social Responsibility (CSR)			
As per section 135 of the companies Act, 2013, the CSR requirements are not applicable to the company.			

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

18 TAXES

(₹ in Lakh)

18.1 CURRENT TAX NOTE

Particulars	<u>2023-24</u>	<u>2022-23</u>
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	(13.85)	-
Total Income Tax expenses	<u>(13.85)</u>	<u>-</u>

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

Profit/Loss Before Tax	(380.19)	(0.15)
Applicable Tax Rate	17.16%	17.16%
Computed Tax Expense	<u>(65.24)</u>	<u>(0.03)</u>
Tax effect of :		
Income not Considered (Exempted Income)	-	-
Expenses not Allowed (Expenses Disallowed)	51.39	-
Additional Allowances (Depreciation)	(109.68)	-
MAT Credit Generated	-	-
Non-taxable subsidiaries and differential tax rates	-	-
Deferred Tax Assets on carried forward losses not recognised	-	-
Others	123.54	-
Current Tax Provision (A)	<u>-</u>	<u>-</u>
Incremental Deferred Tax Asset/Liability on account of Tangible and Intangible Assets	(109.68)	-
Incremental Deferred Tax Asset/Liability on account of Financial Assets and Other Items	123.53	-
Deferred Tax Provision (B)	<u>13.85</u>	<u>-</u>
Tax Expenses recognised in Statement of Profit and Loss (A+B)	13.85	-
Effective Tax Rate	-3.64%	-

Reliance Bio Energy Limited

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

19 Earning Per Share	For the Period 1st April'23 to 31st March'24	For the Period 13th March'23 to 31st March'23
Face Value Per Equity Share (₹)	10.00	10.00
Basic Earnings Per Share (₹)	(0.21)	#DIV/0!
Net Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	(366.34)	(0.15)
Weighted Average number of equity shares used as denominator for calculating Basic EPS	17,11,15,102	
<u>Diluted Earning Per Share</u>		
Diluted Earnings Per Share (₹)	(0.21)	-
Net Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	(366.34)	-
Weighted Average number of equity shares used as denominator for calculating diluted EPS	17,32,58,435	-
<u>Reconciliation Of Weighted Average Number Of Shares Outstanding</u>		
Weighted Average number of equity shares used as denominator for calculating EPS	17,11,15,102	-
Total weighted average potential equity shares	21,43,333	-
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	17,32,58,435	-

Reliance Bio Energy Limited**Notes to the Financial Statements for the period ended 31st March, 2024****20 Related Party Disclosures**

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

(i) List of related parties where control exists and relationship:

SNo.	Name of the Related Party	Relationship
1	Reliance New Energy Limited	Holding Company
2	Model Economic Township Ltd	Fellow Subsidiary
3	Reliance Industries Limited	Ultimate Holding Company
4	Reliance Progressive Traders Private Limited	Fellow Subsidiary
5	Reliance Projects & Property Management Services Limited	Fellow Subsidiary
6	Reliance New Solar Energy Limited	Fellow Subsidiary
7	Reliance Prolific Traders Private Limited	Fellow Subsidiary
8	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary
9	Reliance BP Mobility Limited	Fellow Subsidiary
10	Reliance Corporate IT Park Limited	Fellow Subsidiary

(ii) Transactions during the period from 1st April,2023 to 31st March'2024 with Related

SNo.	Nature of Transactions (Excluding reimbursements)	Holding Company	Ultimate Holding Company	Fellow Subsidiary	(₹ in Lakh)
					Total
1	Purchase of Property, plant & Equipment	-	214.83	507.78	722.61
2	Equity Share Capital	49,199.25 <i>1.00</i>	-	-	49,199.25 1.00
3	Preference Share Capital	11,577.00	-	-	11,577.00
4	Sales of Goods	-	0.76	5.32	6.08

Note: Figures in italic represents Previous Year's amounts

(iii) Balance as at 31st March, 2024

SNo.	Nature of Transactions (Excluding reimbursements)	Holding Company	Ultimate Holding Company	Fellow Subsidiary	(₹ in Lakh)
					Total
1	Equity Shares	49,200.25	-	-	49,200.25
2	Preference Shares	11,577.00	-	-	11,577.00
3	Trade Receivables	-	0.76	5.32	6.08
4	Other Financial liability (Current)	-	-	409.44	409.44
Balance as on 31st March' 2023					
(Excluding reimbursements)					
	Equity Shares	1.00	-	-	

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

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

Particulars	Relationship	(₹ in Lakh)	
		As at 31st March'2024	As at 31st March'2023
1 Equity Share Capital Reliance New Energy Limited	Holding Company	49,199.25	1.00
2 Preference Share Capital Reliance New Energy Limited	Holding Company	11,577.00	-
3 Sales of Goods Reliance BP Mobility Limited	Fellow Subsidiary	4.60	-
4 Purchase of Property, plant & Equipment Model Economic Township Ltd	Fellow Subsidiary	143.16	-
Reliance Industries Limited	Ultimate Holding Company	214.83	-
Reliance Progressive Traders Private Limited	Fellow Subsidiary	127.71	-
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	92.01	-

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

21 Contingent Liabilities and Commitments

(₹ in Lakh)		
(A) Commitments	As at 31st March'24	As at 31st March'23
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	71,588.03	-

22 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.

23 Financial Instruments

(A) Fair Value Measurement Hierarchy :

(₹ in Lakhs)

Particulars	31st March'24				31st March'23			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	-	-	-	-	-	-	-	-
Trade Receivables	13.46	-	-	-	-	-	-	-
Cash and Cash Equivalents	18.54	-	-	-	1.00	-	-	-
Other Financial Assets	48.17	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	118.54	-	-	-	0.15	-	-	-

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.

(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

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

i) Loans given ₹ NIL

ii) Investments made ₹ NIL

iii) Guarantees given and Securities provided by the Company in respect of loan ₹ NIL

25 Segment Information

The Company is mainly engaged in manufacturing of bio segment products. 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.

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

26 Ratio Analysis

Sr. No.	Particulars	For the year 1st April'23 to 31st March'24	For the year 13th March'23 to 31st March'23	% change
1	Current Ratio ^a	0.38	6.67	-94.25
2	Debt-Equity Ratio #	N/A	N/A	N/A
3	Debt Service Coverage Ratio #	N/A	N/A	N/A
4	Return on Equity Ratio ^b	-1.21%	-17.65%	-93.14
5	Inventory Turnover Ratio ^c	2.00	N/A	100%
6	Trade Receivables Turnover Ratio ^d	4.50	N/A	100%
7	Trade Payables Turnover Ratio ^e	0.63	N/A	100%
8	Net Capital Turnover Ratio ^f	-0.29%	N/A	100%
9	Net Profit Margin ^g	-12.10	N/A	100%
10	Return on Capital Employed ^h	-6.18%	-17.65%	-64.99
11	Return on Investment*	N/A	N/A	N/A

Not applicable to the Company as the Company has not taken any debt during the year.

* Not applicable to the Company as the Company has not made any investment during the year.

a) Current Ratio decreased due to increase in current liabilities.

b) Return on Equity Ratio decreased due to decrease in profit and increase in share capital.

c) Inventory Turnover Ratio increased as the company didn't had any inventory or turnover last year.

d) Trade Receivable Turnover Ratio increased as the company didn't had any receivables or turnover last year.

e) Trade Payables Turnover Ratio increased as the company didn't had any payables or turnover last year.

f) Net Capital Turnover Ratio increased as the company didn't had any turnover last year.

g) Net profit margin increased as the company didn't had any turnover last year.

h) Return on Capital Employed decreased due to decrease in profit and increase in share capital.

Reliance Bio Energy Limited
Notes to the Financial Statements for the period ended 31st March, 2024

Formula 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	Earnings before Interest, Tax and Exceptional Items 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	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing expenses) Average Inventories of Finished goods, Stock in process and stock in
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	Cost of Materials Consumed (After RM adjustment) + Purchases of Stock-in-Trade + Other Expenses Average Trade Payables
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Margin	$\frac{\text{Profit After Tax (After exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income 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

Reliance Bio Energy Limited

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

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 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
 - (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
 - (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.

28 Events After The Reporting Period :

There is no major subsequent event after the reporting period for Financial Year 23-24.

29 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 17th April, 2024

Reliance Bio Energy Limited

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

Harindrakumar Tripathi
Director
DIN No. - 10070116

Vikas Rathi
CFO

Mumbai
April 17, 2024

Sanjay Misri
Manager

Tanya Grover
Company Secretary