

Reliance New Energy Limited

**Financial Statements
2023-24**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RELIANCE NEW ENERGY 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, 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 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.

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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 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. 25 (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. 25 (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. 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: 24113904BKFNSZ9353

Place: Mumbai

Date: 17th April, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE NEW 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. 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. The Company has granted Loan during the year and details of such loan and guarantees provided in earlier years are as follows:

Amount (In Lakhs)

Particular	Loans	Guarantee
(i) Aggregate amount Granted/Provided During Year		
Subsidiary	-	-
Associate	8,733	-
(ii) Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary		462,246
Associate	8,733	

- b. The investments made, guarantees provided and the terms and conditions of the grant of the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
 - d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e. No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- 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 loans granted, 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, 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. 25 (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 incurred cash losses of Rs. 12,327 Lakhs in the current financial year and not in immediately preceding financial year.
- 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 24.1 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. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 24113904BKFNSZ9353

Place: Mumbai

Date: 17th April, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE NEW 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 the Financial Statement of Reliance New 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 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, 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: 24113904BKFNSZ9353

Place: Mumbai

Date: 17th April, 2024

RELIANCE NEW ENERGY LIMITED
Balance Sheet as at 31st March, 2024

		(₹ in Lakhs)	
	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Financial Assets			
	1	14,85,412	6,83,367
	2	92,076	6,122
	3	49	101
Total Non-Current Assets		15,77,537	6,89,590
Current Assets			
(a) Financial Assets			
	4	21	33
	5	11,767	935
Total Current Assets		11,788	968
Total Assets		15,89,325	6,90,558
EQUITY AND LIABILITIES			
EQUITY			
	6	6,45,040	6,24,730
	7	9,44,183	22,588
Total Equity		15,89,223	6,47,318
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
	8	-	42,577
Total Non Current Liabilities		-	42,577
Current Liabilities			
(a) Financial Liabilities			
	9		
		-	-
		21	531
	10	81	132
Total Current Liabilities		102	663
Total Equity and Liabilities		15,89,325	6,90,558
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 - 28		

RELIANCE NEW ENERGY LIMITED
Balance Sheet as at 31st March, 2024

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

Place: Mumbai

Date: April 17, 2024

Jyoti Kumar

Director

DIN: 07552692

Abhishek Sanklecha

Manager

Lalit Kedia

Chief Financial Officer

Kanjin Sheth

Company Secretary

RELIANCE NEW ENERGY LIMITED**Statement of Profit and Loss for the year ended 31st March, 2024**

	Notes	(₹ in Lakhs)	
		2023-24	2022-23
INCOME			
Other income	11	4,958	4,543
Total Income		4,958	4,543
EXPENSES			
Finance cost	12	16,706	670
Other expenses	13	579	3,785
Total Expenses		17,285	4,455
(Loss) / Profit Before Tax		(12,327)	88
TAX EXPENSES	14	-	-
(Loss) / Profit for the year		(12,327)	88
Other Comprehensive Income (OCI)		-	-
Total Comprehensive (Loss) / Income for the year		(12,327)	88
Earnings per Equity Share of Face value ₹ 10 each	15		
Basic (in ₹)		(0.19)	0.00
Diluted (in ₹)		(0.19)	0.00
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 - 28		

RELIANCE NEW ENERGY LIMITED**Statement of Profit and Loss for the year ended 31st March, 2024**

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

Place: Mumbai

Date: April 17, 2024

Jyoti Kumar

Director

DIN: 07552692

Abhishek Sanklecha

Manager

Lalit Kedia

Chief Financial Officer

Kanjin Sheth

Company Secretary

RELIANCE NEW ENERGY LIMITED**Statement of Changes in Equity for the year ended 31st March, 2024****A. EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Balance as at 01st April, 2023	Changes during the year	Balance as at 31st March, 2024
6,24,730	20,310	6,45,040

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

B.I INSTRUMENTS ENTIRELY EQUITY IN NATURE (Refer Note 7)

(₹ in Lakhs)

Particulars	Balance as at 01st April, 2023	Changes during the year	Balance as at 31st March, 2024
Unsecured Compulsory Convertible Debentures (CCDs)*	22,500	-	22,500
Zero Coupon Unsecured Optionally Fully Convertible Debentures (ZOFCDs)**	-	9,33,922	9,33,922
Total	22,500	9,33,922	9,56,422

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
Total	22,500	-	22,500

*During FY 2021-22, the company issued Unsecured Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each, which shall be converted to 1 equity share of ₹ 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).

**During FY 2023-24, the company issued Zero Coupon Unsecured Optionally Fully Convertible Debentures (ZOFCDs) of ₹ 10/- each at par, which may be converted to 1 (One) equity share of ₹ 10/- each at par at any time, at the discretion of the Company, but not later than 10 years from the date of allotment.

Each ZOFCDs, if not opted for conversion, shall be redeemed at ₹ 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 10 years from the date of allotment.

B.II OTHER EQUITY

(₹ in Lakhs)

Particulars	Balance as at 01st April, 2023	Total Comprehensive Income for the year	Balance as at 31st March, 2024
Reserves and Surplus			
Retained Earnings	88	(12,327)	(12,239)
Other Comprehensive Income	-	-	-
Total	88	(12,327)	(12,239)

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

RELIANCE NEW ENERGY LIMITED**Statement of Changes in Equity for the year ended 31st March, 2024**

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

Place: Mumbai

Date: April 17, 2024

Jyoti Kumar

Director

DIN: 07552692

Abhishek Sanklecha

Manager

Lalit Kedia

Chief Financial Officer

Kanjin Sheth

Company Secretary

RELIANCE NEW ENERGY LIMITED**Statement of Cash Flows for the year ended 31st March, 2024**

	(₹ in Lakhs)	
	2023-24	2022-23
A. Cash Flows From Operating Activities		
(Loss) / Profit before Tax as per Statement of Profit and Loss	(12,327)	88
Adjusted for:		
Miscellaneous Expense	-	(107)
Interest income recognised in profit or loss	(806)	-
Finance costs recognised in profit or loss	16,706	670
Operating Profit before Working Capital Changes	3,573	651
Adjusted for:		
Trade & other receivables	(10,833)	2,194
Trade & other payables	(561)	643
Cash (used in) / generated from Operating Activities	(7,821)	3,488
Income Taxes Refund / (Paid) (Net)	56	-
Net Cash (used in) / generated from from Operating Activities	(7,765)	3,488
B. Cash Flows From Investing Activities		
Investments in Subsidiaries	(8,01,225)	(1,00,064)
Purchase of Other Investments	(820)	(10,441)
Disposal of Investment in Subsidiary	1	-
Loans Advanced	(8,733)	-
Deposits (Given) / Refund (Net)	(76,419)	(6,120)
Net Cash (used in) Investing Activities	(8,87,196)	(1,16,625)
C. Cash Flows From Financing Activities		
Proceeds from issue of equity shares	20,310	69,830
Proceeds from issue of Debentures (ZOFCDs)	9,33,922	-
Proceeds from borrowings - Non Current	6,22,866	47,117
Repayment of borrowings - Non-Current	(6,65,443)	(4,540)
Finance cost	(16,706)	(670)
Net Cash generated from Financing Activities	8,94,949	1,11,737
Net Decrease in Cash and Cash Equivalents	(12)	(1,400)
Cash and Cash Equivalents at the beginning of the year	33	1,433
Cash and Cash Equivalents at the end of the year (Refer Note 4)	21	33

Changes in liabilities arising out from financing activities

Borrowings - Non-Current (Refer Note 8)

	01 April, 2023	Cash Flow	Non-cash Movement	31 March, 2024
	42,577	(42,577)	-	-
	42,577	(42,577)	-	-

RELIANCE NEW ENERGY LIMITED

Statement of Cash Flows for the year ended 31st March, 2024

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

Place: Mumbai

Date: April 17, 2024

Jyoti Kumar

Director

DIN: 07552692

Abhishek Sanklecha

Manager

Lalit Kedia

Chief Financial Officer

Kanjin Sheth

Company Secretary

RELIANCE NEW ENERGY LIMITED**Notes to the Financial Statements for the year ended 31st March 2024**

A. CORPORATE INFORMATION

Reliance New Energy 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 Company is engaged in activities spanning across integrated renewable energy power projects, solar photovoltaic technology, all types of energy storage technologies and batteries, electrolyzers, green hydrogen from electrolysis of water, bio-energy technology and engaged in all businesses as may be related or ancillary to the aforesaid business areas.

B. MATERIAL 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, (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 follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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

B.2 SUMMARY OF 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) 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.

RELIANCE NEW ENERGY LIMITED**Notes to the Financial Statements for the year ended 31st March 2024**

(c) Contingent liability

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.

(d) Current Tax and Deferred Tax

The tax expenses for the period comprises of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

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

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.

Interest Income

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

(f) 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 a transaction price.

RELIANCE NEW ENERGY LIMITED**Notes to the Financial Statements for the year ended 31st March 2024**

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 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. 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.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

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

ii. Financial Liabilities

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. 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.

RELIANCE NEW ENERGY LIMITED**Notes to the Financial Statements for the year ended 31st March 2024**

A. 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) 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.

c) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 19 of financial statements.

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

1. INVESTMENTS- NON-CURRENT

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
A. Investments Measured At Cost				
(i) In Equity Shares of Subsidiary Companies				
Unquoted, Fully paid up				
Faradion Limited Ordinary Shares of GBP 0.01 each	9,075	74,947	9,075	74,947
Faradion Limited A Ordinary Shares of GBP 0.0001 each	4,266	42,049	4,266	42,049
Faradion Limited Deferred Shares of GBP 0.0001 each (₹ 100.32)	2,62,746	₹	2,62,746	₹
Reliance New Solar Energy Limited of ₹ 10/- each	5,00,00,00,000	5,00,000	44,27,80,000	44,278
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	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	8,08,70,000	8,087	87,50,000	875
Reliance Bio Energy Limited of Rs 10/- each	49,20,02,500	49,200	10,000	1
Reliance Power Electronics Limited of Rs 10/- each	2,60,33,000	2,603	10,000	1
Reliance Electrolyser Manufacturing Limited of Rs 10/- each	36,10,000	361	-	-
Reliance Green Hydrogen and Green Chemicals Limited of Rs 10/- each	37,10,000	371	-	-
(ii) In Preference Shares of Subsidiary Companies				
6% Non-cumulative Compulsorily Convertible Preference Shares of Reliance Lithium Werks B.V. of EUR 0.01 each	15,25,862	11,673	15,25,862	11,673
6% Non-cumulative Optionally Convertible Preference Shares of Reliance New Solar Energy Limited of ₹ 10/- each	2,36,69,40,000	2,36,694	-	-
5.5% Non-cumulative Optionally Convertible Preference Shares of REC Solar Holdings AS of NOK 1,683,531.907/- each	283	37,487	-	-
9.1% Non-cumulative Optionally Convertible Preference Shares of Reliance Bio Energy Limited of ₹ 10/- each	11,57,70,000	11,577	-	-
(iii) In Equity Shares of Associate Companies				
Quoted, Fully paid up				
Sterling & Wilson Renewable Energy Limited of ₹ 1/- each	7,58,77,334	2,87,076	7,58,77,334	2,87,076
Unquoted, Fully paid up				
NexWafe GmbH, Common Stock of EUR 1 each	7,433	422	7,433	422
(iv) In Preferred Shares of Associate Companies				
Unquoted, Fully paid up				
0% Non-cumulative Series C Preferred Shares of NexWafe GmbH of EUR 1 each	86,887	21,309	86,887	21,309
0% Non-cumulative Series B1 Preferred Shares of NexWafe GmbH of EUR 1 each	1,518	167	1,518	167
0% Non-cumulative Series B2 Preferred Shares of NexWafe GmbH of EUR 1 each	660	81	660	81
Series A-1 Preferred Stocks of Caelux Corporation of USD 0.0001 each	1,76,83,466	9,771	-	-
Series A-3 Preferred Stocks of Caelux Corporation of USD 0.0001 each	10,65,189	821	-	-

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
B. Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
(i) In Preference Shares of Other Companies				
Unquoted, Fully paid up				
0.01% Cumulative Series A Compulsorily Convertible Preference Shares of Altigreen Propulsion Labs Private Limited of ₹ 100/- each	34,000	5,016	34,000	5,016
(ii) In Preferred Stocks of Other Companies				
Unquoted, Fully paid up				
8% Non-cumulative Series E Convertible Preferred Stocks of Ambri Inc. of \$0.00001 each	4,23,44,173	37,191	4,23,44,173	37,191
Series A-1 Preferred Stocks of Caelux Corporation of USD 0.0001 each	-	-	1,76,83,466	9,771
TOTAL		14,85,412		6,83,367
Aggregate amount of Quoted Investments		2,87,076		2,87,076
Market Value of Quoted Investments		3,97,028		2,24,976
Aggregate amount of Unquoted Investments		11,98,336		3,96,291
1.1 Category-wise- Investments- Non-Current				
		As at		As at
		31st March, 2024		31st March, 2023
Financial Assets Measured at Cost		14,43,205		6,31,389
Financial Assets Measured at Fair Value through Other Comprehensive Income		42,207		51,978
TOTAL		14,85,412		6,83,367
2. OTHER FINANCIAL ASSETS - NON CURRENT				
		As at		As at
		31st March, 2024		31st March, 2023
Deposits*		82,541		6,122
Loans & Advances to related parties (Refer Note 16)		8,733		-
Interest accrued but not due (Refer Note 16)		802		-
TOTAL		92,076		6,122
*relates to land allotted, pending handover of possession and agreement execution.				
3. OTHER NON-CURRENT ASSETS				
(Unsecured and Considered Good)				
		As at		As at
		31st March, 2024		31st March, 2023
Advance Income Tax (Net of Provision)		49		101
TOTAL		49		101
3.1 Advance Income Tax (Net of Provision)				
At the start of the year		101		101
Tax (Refund) / Paid (Net) during the year		(52)		-
At the end of the year		49		101

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

4. CASH AND CASH EQUIVALENTS

	As at 31st March, 2024	As at 31st March, 2023
Balances with Bank:		
In Current Account	21	33
Cash and cash equivalents as per Balance sheet	21	33
Cash and cash equivalents as per Cash Flow Statement	21	33

5. OTHER CURRENT ASSETS

(Unsecured and Considered Good)

	As at 31st March, 2024	As at 31st March, 2023
Balance with Customs, Central Excise, GST and State Authorities	3,223	935
Others*	8,544	-
TOTAL	11,767	935

* Includes advance rent & related taxes.

6. EQUITY SHARE CAPITAL

	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital		
6,50,00,00,000 (Previous year- 6,50,00,00,000) Equity Shares of ₹ 10/- each*	6,50,000	6,50,000
TOTAL	6,50,000	6,50,000
Issued, Subscribed and Paid up Capital		
6,45,04,00,000 (Previous year - 6,24,73,00,000) Equity Shares of ₹ 10/- each fully paid up*	6,45,040	6,24,730
TOTAL	6,45,040	6,24,730

*Held by Reliance Industries Limited (RIL) along with 6 shareholders holding shares jointly with RIL.

6.1 Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2024		As at 31 March, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (along with 6 shareholders holding shares jointly with RIL)	6,45,04,00,000	100%	6,24,73,00,000	100%
Total	6,45,04,00,000	100%	6,24,73,00,000	100%

6.2 Shareholding of Promoters

Promoter's Name	No. of Shares at the beginning of the year	Changes during the year	No. of Shares at the end of the year	% of total shares	% change during the year
Reliance Industries Limited (along with 6 shareholders holding shares jointly with RIL)	6,24,73,00,000	20,31,00,000	6,45,04,00,000	100%	3%

6.3 Reconciliation of Number of Equity Shares Outstanding:

Particulars	As at 31st March, 2024	As at 31 March, 2023
No. of Equity Shares at the beginning of the year	6,24,73,00,000	5,54,90,00,000
Add: No. of Equity Shares Issued during the year	20,31,00,000	69,83,00,000
No. of Equity Shares at the end of the year	6,45,04,00,000	6,24,73,00,000

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

6.4 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 ensuing 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.

7. OTHER EQUITY

	<u>As at 31st March, 2024</u>		<u>As at 31 March, 2023</u>	
Instruments Entirely Equity in Nature:				
Unsecured Compulsory Convertible Debentures (CCDs) of ₹ 10/- each (Refer Notes 7.1 & 7.2 below)				
As per last Balance Sheet	22,500		-	
Additions during the year	-	22,500	22,500	22,500
Zero Coupon Unsecured Optionally Fully Convertible Debentures (ZOFCDs) of ₹ 10/- each (Refer Note 7.3 & 7.4 below)				
As per last Balance Sheet	-		-	
Addition during the year	9,33,922	9,33,922	-	-
Other Equity				
Retained Earnings:				
As per last Balance Sheet	88		-	
(Loss) / Profit for the year	(12,327)	(12,239)	88	88
TOTAL		<u>9,44,183</u>		<u>22,588</u>

Notes:

7.1 22,50,00,000 Unsecured Compulsory Convertible Debentures (CCDs) of ₹ 10 each (held by Reliance Industries Limited) amounting to ₹ 22,500 lakhs shall be converted into 1 (One) Equity Share of ₹ 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.

7.2 Reconciliation of CCDs outstanding (Numbers):

	<u>As at</u>	<u>As at</u>
	<u>31st March, 2024</u>	<u>31st March, 2023</u>
At the beginning of the year	22,50,00,000	22,50,00,000
Add: Issued during the year	-	-
Outstanding at the end of the year	<u>22,50,00,000</u>	<u>22,50,00,000</u>

7.3 9,33,92,20,000 Zero Coupon Unsecured Optionally Fully Convertible Debenture (ZOFCDs) of ₹ 10/- each (held by Reliance Industries Limited) amounting to ₹ 9,33,922 lakhs may be converted into 1 (One) Equity Share of ₹ 10 each at par at any time, either at the option of the holder or the company, but not later than 10 (Ten) years from the date of allotment of ZOFCDs.

Each ZOFCDs, if not opted for conversion, shall be redeemed at ₹ 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 10 years from the date of allotment.

The Equity Shares arising out of conversion of ZOFCDs 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 and shall be subject to the Article of Association of the company.

7.4 Reconciliation of ZOFCDs outstanding (Numbers):

	<u>As at</u>	<u>As at</u>
	<u>31st March, 2024</u>	<u>31st March, 2023</u>
At the beginning of the year	-	-
Add: Issued during the year	9,33,92,20,000	-
Outstanding at the end of the year	<u>9,33,92,20,000</u>	<u>-</u>

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

8. Borrowings - Non Current (Unsecured - At Amortized Cost)

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
Loan from Holding Company (Refer Note 16)**	-	42,577
	<u>-</u>	<u>42,577</u>

**Loan referred above are interest bearing @ 9% p.a (previous year 7.5% p.a.) and are repayable over a period of three years.

9. TRADE PAYABLES DUE TO

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	21	531
TOTAL	<u>21</u>	<u>531</u>

9.1 Trade Payables Ageing Schedule

Particulars	As at 31st March, 2024						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	19	2	-	-	-	-	21
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	19	2	-	-	-	-	21

Particulars	As at 31st March, 2023						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	-	-	-	-	-	-	-
Total	-	-	531	-	-	-	531

There are no overdues to Micro, Small and Medium Enterprises as at 31st March, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

10. OTHER CURRENT LIABILITIES

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
Other Payables*	81	132
TOTAL	<u>81</u>	<u>132</u>

*Includes Statutory Dues

RELIANCE NEW ENERGY LIMITED

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

	(₹ in Lakhs)	
	2023-24	2022-23
11. Other Income		
Guarantee commission (net) (Refer Note 16)	4,136	4,495
Interest income from financial assets (Refer Note 16)	802	-
Exchange Gain	16	48
Interest on Income tax Refund	4	-
Total	4,958	4,543
12. Finance Costs		
Interest expenses (Refer Note 16)	16,706	667
Other borrowing costs	-	3
Total	16,706	670
13. Other Expenses		
Professional fees	502	3,732
Office rent	1	1
Payment to auditors (Refer Note 13.1)	19	16
Rates and Taxes	48	4
Charity and Donations (Refer Note 13.2)	1	-
Miscellaneous expenses	8	32
Total	579	3,785
13.1 Payment to Auditors as:		
(a) Fees as auditors	15	10
(b) Tax Audit fees	3	5
(b) Fees for other services*	1	1
Total	19	16

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

13.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 0.88 Lakhs (Previous Year- Nil)
- (b) Details of expenditure related to Corporate Social Responsibility: ₹ 0.88 Lakhs (Previous Year - Nil) is given below:

Particulars	2023-24	2022-23
Sustainable Livelihoods Programme (rounded)	1	-
Total	1	-

- (c) CSR Expense mentioned in note (b), (Previous Year- Nil), is spent through Reliance Foundation - Related Party, Implementing Agency.

RELIANCE NEW ENERGY LIMITED

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

	(₹ in Lakhs)	
	2023-24	2022-23
14. TAXES		
14.1 Current Tax		
Particulars		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Total Income Tax expenses	<u>-</u>	<u>-</u>
The income Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax	(12,327)	88
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(3,103)	22
Tax effect of :		
Expenses not Allowed (Expenses Disallowed)	-	1
Carried forward losses utilised	-	(2)
Deferred tax asset on carried forward losses not recognised	3,059	-
Others	44	(21)
Current Tax Provision (A)	<u>-</u>	<u>-</u>
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	-	-
Deferred Tax Provision (B)	<u>-</u>	<u>-</u>
Tax Expenses recognised in Statement of Profit and Loss (A+B)	-	-
Effective Tax Rate	-	-
14.2 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		
Deferred Tax Asset on:		
Carry forward business losses	3,424	320
	<u>3,424</u>	<u>320</u>

RELIANCE NEW ENERGY LIMITED

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

	(₹ in Lakhs)	
	2023-24	2022-23
15. EARNINGS PER SHARE (EPS)		
Basic Earnings per Equity Share (₹)	(0.19)	0.00
Net Profit /(Loss) after tax as per Statement of Profit and Loss	(12,327)	88.00
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (Nos.)	6,43,27,78,689	5,93,83,10,137
Diluted Earnings per Equity Share (₹)*	(0.19)	0.00
Net Profit /(Loss) after tax as per Statement of Profit and Loss	(12,327)	88.00
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS (Nos)	8,82,18,71,831	6,16,33,10,137
Reconciliation of weighted average number of shares outstanding		
Weighted average number of Equity Shares used as denominator for calculating Basic EPS	6,43,27,78,689	5,93,83,10,137
Total weighted average potential equity shares	2,38,90,93,142	22,50,00,000
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	8,82,18,71,831	6,16,33,10,137

*Diluted earning per share is same as basic earning per share, being anti-dilutive.

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

16. RELATED PARTY DISCLOSURES

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

List of Related Parties where Control Exists &/or with whom Transactions have taken place and Relationships are given below:

Name of the Related Party	Relationship
Reliance Industries Limited	Holding Company
Reliance Projects & Property Management Services Limited	Fellow Subsidiary
Jio Platforms Limited	Fellow subsidiary
REC Solar Holdings AS	Subsidiary
REC Solar Pte. Ltd.	Subsidiary
REC ScanModule Sweden AB	Subsidiary
REC Solar (Japan) Co., Ltd.	Subsidiary
REC Solar EMEA GmbH	Subsidiary
REC US Holdings, Inc.	Subsidiary
REC Solar Norway AS	Subsidiary
REC Americas LLC	Subsidiary
REC Systems (Thailand) Co. Ltd.	Subsidiary
REC Trading (Shanghai) Co., Ltd.	Subsidiary
REC Solar France SAS	Subsidiary
Reliance New Solar Energy Limited	Subsidiary
Crystalline Silica and Mining Limited (w.e.f 31 August'23)	Subsidiary
Faradion Limited	Subsidiary
Faradion UG	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 Battery Storage Limited (w.e.f. 26 July'22)	Subsidiary
Reliance Bio Energy Limited (w.e.f. 13 March'23)	Subsidiary
Reliance Power Electronics Limited (w.e.f. 31 March'23)	Subsidiary
Reliance New Power Electronics Limited (w.e.f 14 September'23)	Subsidiary
Reliance Electrolyser Manufacturing Limited (w.e.f. 22 August'23)	Subsidiary
Reliance Green Hydrogen and Green Chemicals Limited (w.e.f. 24 August'23)	Subsidiary
Sterling & Wilson Renewable Energy Limited	Associate
Nexwafe GmbH (w.e.f. 17 Feb'23)	Associate
Caelux Corporation (w.e.f. 6 Jul'23) ^	Associate
Sodium-Ion Batteries Pty Ltd	Joint Venture of Subsidiary
Reliance Foundation	Enterprises over which Key Managerial Personnel of Holding Company are able to exercise significant influence
Shri Abhishek Sanklecha	Key Managerial Person
Shri Lalit Kedia	Key Managerial Person
Shri Kanjin Sheth	Key Managerial Person

^ relationship established during the year

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

16.1 Transactions during the year with Related Parties.

(₹ in Lakhs)

Nature of Transactions (excluding Reimbursement)	During the Year 2023-24				
	Holding Company	Subsidiaries/ Fellow subsidiaries	Associate	Others	Total
Loans received during the year	6,22,866	-	-	-	6,22,866
Loans repaid during the year	6,65,443	-	-	-	6,65,443
Interest paid on loan	16,706	-	-	-	16,706
Rent	1	-	-	-	1
Purchase/Subscription of Investments	-	8,01,225	-	-	8,01,225
Issue of Equity Shares	20,310	-	-	-	20,310
Guarantee Commission (net)	-	4,136	-	-	4,136
Payment to Key Managerial Personnel	154	-	-	-	154
Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures (ZOFCDs)	9,33,922	-	-	-	9,33,922
Loan Given	-	-	8,733	-	8,733
Interest Income on Convertible Loan	-	-	802	-	802
Charity and donation	-	-	-	1	1
IT support services availed	-	1	-	-	1
Transfer of Investment	-	1	-	-	1

(₹ in Lakhs)

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

16.2 Balance as at end of year:

(₹ in Lakhs)

Particulars	As at 31 March,2024				
	Holding Company	Subsidiaries	Associates	Others	Total
Purchase/Subscription of Investments	-	11,23,559	3,19,646	-	14,43,205
Issue of Equity Shares	6,45,040	-	-	-	6,45,040
Issue of Zero Coupon Unsecured Compulsory Convertible Debentures (CCDs)	22,500	-	-	-	22,500
Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures (ZOFCDs)	9,33,922	-	-	-	9,33,922
Loan Given	-	-	8,733	-	8,733
Interest Income on Convertible Loan	-	-	802	-	802

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

Balance as at end of year (contd.....):

(₹ 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
Loan Payable	42,577	-	-	42,577

16.3 Disclosure in Respect of Related Party Transactions during the year 01 April, 2023 to 31 March, 2024

(₹ in Lakhs)

Particulars	Relationship	2023-24	2022-23
1. Purchase/Subscription of Investments			
Reliance New Solar Energy Limited	Subsidiary	6,92,416	44,267
REC Solar Holdings AS	Subsidiary	37,486	-
Reliance Lithium Werks B.V.	Subsidiary	-	54,911
Reliance New Energy Battery Storage Limited	Subsidiary	7,212	875
Reliance Bio Energy Limited	Subsidiary	60,776	1
Reliance Power Electronics Limited	Subsidiary	2,602	-
Reliance Electrolyser Manufacturing Limited	Subsidiary	361	-
Reliance Green Hydrogen and Green Chemicals Limited	Subsidiary	371	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	2
2. Transfer of Investment			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1	-
3. Deposits Refunded			
Reliance Industries Limited	Holding Company	-	2,400
4. Interest Paid on Loan			
Reliance Industries Limited	Holding Company	16,706	667
5. Rent			
Reliance Industries Limited	Holding Company	1	1
6. Issue of Equity Shares			
Reliance Industries Limited	Holding Company	20,310	69,830
7. Loans Received			
Reliance Industries Limited	Holding Company	6,22,866	47,117
8. Loans Repaid			
Reliance Industries Limited	Holding Company	6,65,443	4,540
9. Guarantee Commission charged			
REC Solar Pte. Ltd.	Subsidiary	4,136	4,495
10. Financial Guarantee Provided			
REC Solar Pte. Ltd.	Subsidiary	4,62,246	5,06,538
11. Payment to KMP			
Reliance Industries Limited	Holding Company	154	131
12. Issue of ZOFCDs			
Reliance Industries Limited	Holding Company	9,33,922	-
13. Loan Given			
NexWafe GmbH	Associate	8,733	-
14. Interest on Loan			
NexWafe GmbH	Associate	802	-
15. IT Support Services			
Jio Platforms Limited	Fellow subsidiary	1	-
16. Corporate Social Responsibility			
Reliance Foundation	Others	1	-

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

16.4 Balance as at end of year:

Particulars	Relationship	(₹ in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
1. Purchase/Subscription of Investments			
Reliance New Solar Energy Limited	Subsidiary	7,36,694	44,278
Faradion Limited	Subsidiary	1,16,996	1,16,996
REC Solar Holdings AS	Subsidiary	1,42,759	1,05,272
Reliance Lithium Werks B.V.	Subsidiary	54,911	54,911
Reliance New Energy Battery Storage Limited	Subsidiary	8,087	875
Reliance New Energy Storage Limited	Subsidiary	-	1
Reliance Bio Energy Limited	Subsidiary	60,777	1
Reliance Power Electronics Limited	Subsidiary	2,603	1
Reliance Electrolyser Manufacturing Limited	Subsidiary	361	-
Reliance Green Hydrogen and Green Chemicals limited	Subsidiary	371	-
Sterling & Wilson Renewable Energy Limited	Associate	2,87,076	2,87,076
Nexwafe GmBH	Associate	21,980	21,980
Caelux Corporation	Associate	10,591	-
2. Loans Payable			
Reliance Industries Limited	Holding Company	-	42,577
3. Financial Guarantee			
REC Solar Pte. Ltd.	Subsidiary	4,62,246	5,06,538
4. Issue of Equity Shares			
Reliance Industries Limited	Holding Company	6,45,040	6,24,730
5. Issue of ZOFCDs			
Reliance Industries Limited	Holding Company	9,33,922	-
6. Issue of CCDs			
Reliance Industries Limited	Holding Company	22,500	22,500
7. Convertible Loan Given			
Nexwafe GmBH	Associate	8,733	-
8. Interest receivable on Loan			
Nexwafe GmBH	Associate	802	-

17. CONTINGENT LIABILITIES AND COMMITMENTS

	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
(A) GUARANTEES		
(i) Guarantees and Letters of Credit		
- On behalf of Subsidiaries / Associates / Joint Ventures	4,62,246	5,06,538
(B) COMMITMENTS		
(i) Other Commitments		
- Investments *	15,980	15,552

* Includes commitments where condition precedents apply

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

18. 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

19. CATEGORYWISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Notes	(₹ in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Financial Assets			
A. Measured at Fair Value through Other Comprehensive Income (FVTOCI)			
(i) Investments *	1	42,207	51,978
B. Measured at Amortised Cost (AC)			
(i) Cash and Cash Equivalents	4	21	33
(ii) Deposit (with NSDL)	2	2	2
(iii) Deposit with Others	2	82,539	6,120
Financial Liabilities			
A. Measured at Amortised Cost (AC)			
(i) Borrowings from related party- Non-current	8	-	42,577
(ii) Trade Payables	9	21	531

* Excludes Group Company Investments (including convertible loans and accrued interest thereon) of ₹ 14,52,740 lakhs (Previous year - ₹ 6,31,389 lakhs), measured at cost.

20. FINANCIAL INSTRUMENTS

A. Fair Value Measurement

Financial assets / liabilities recognised at Fair Value through Other Comprehensive Income	Fair value as at 31st March, 2024	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		Investment - Others (Unquoted)	42,207	NA

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

RELIANCE NEW ENERGY LIMITED

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

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 that are 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 customer 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.

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

22. 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, 2024 : ₹ 8,733 Lakhs

B. Investments made by the Company as on 31 March, 2024 : Refer Note 1

C. Guarantees given and Securities provided by the Company in respect of Loans as on 31 March, 2024:

Particulars	(₹ in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
REC Solar Pte Ltd.	4,62,246	5,06,538

The above Corporate Guarantee has been given for business purposes.

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

23. OPERATING SEGMENT

The Company is engaged in activities spanning across integrated renewable energy power projects, solar photovoltaic technology, all types of energy storage technologies and batteries, electrolysers, green hydrogen from electrolysis of water, bio-energy technology and engaged in all businesses as may be related or ancillary to the aforesaid business areas. 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.

24. RATIO ANALYSIS

24.1 Particulars	For the year 2023-24	For the year 2022-23	% Change	Remarks
Current Ratio	115.57	1.46	7,818.39	Increase in current asset due to advances paid.
Debt-Equity Ratio	0.00	0.068	-100.00	Reduced due to loan repayment during the year.
Debt Service Coverage Ratio	0.01	0.14	-95.57	Reduced due to loan repayment during the year.
Return on Equity Ratio	-1.96%	0.01%	-19,703.71	Reduced due to higher finance cost.
Inventory Turnover Ratio *	Not Applicable	Not Applicable	-	-
Trade Receivables Turnover Ratio *	Not Applicable	Not Applicable	-	-
Trade Payables Turnover Ratio	2.10	13.65	-84.63	Reduced due to lower other expenses.
Net Capital Turnover Ratio*	Not Applicable	Not Applicable	-	-
Net Profit Ratio *	Not Applicable	Not Applicable	-	-
Return on Capital Employed	-1.05%	0.01%	-10,600.11	Reduced due to losses in current year.
Return On Investment	18451%	620%	2,876.68	Increase due to higher other income and lower average cash balance

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

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

24.2 Formula for computation of ratios are as follows:

Particulars	Formula
1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Debt - Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3. Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
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	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
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	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

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

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024**25. OTHER STATUTORY INFORMATION**

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 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

26. A scheme of amalgamation of the Company with its 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. Hon'ble NCLT, vide its order dated June 07, 2023, has approved the withdrawal of the Scheme

27. Figures of ₹ 50,000 or less have been denoted by ₹.

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

RELIANCE NEW ENERGY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

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

Place: Mumbai

Date: April 17, 2024

Jyoti Kumar

Director

DIN: 07552692

Abhishek Sanklecha

Manager

Lalit Kedia

Chief Financial Officer

Kanjin Sheth

Company Secretary