

Reliance New Solar Energy Limited
Financial Statements
2023-24

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RELIANCE NEW SOLAR ENERGY LIMITED **Report on Audit of Financial Statements**

Opinion

We have audited the accompanying Financial Statements of Reliance New Solar 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 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 Profit including other comprehensive income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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. 31 (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. 31 (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 (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: 24113904BKFNSU7175

Place: Mumbai

Date: 17th April, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE NEW SOLAR 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, the Company does not have any immovable property 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 current year.
 - 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) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate.
 - 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. 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) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities. Hence, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made are, prima facie, not prejudicial to Company's interest. .
 - c) The Company has not given any loans and advances, therefore, the provisions of Clause (iii)(c),(d),(e) and (f) of paragraph 3 of the order are not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees and securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Companies Act,2013 in respect of investments as applicable..
- 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. 31 (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 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi.
 - a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) No report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) The Company is not required to have Whistle Blower mechanism under applicable rules and regulations. Further, as represented to us by the management, there are no Whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b), (c) of Paragraph 3 of the Order is not applicable.
- xiii. The Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- xiv.
 - a) The company has an internal audit system commensurate with the size and nature of business.
 - b) We have consider the internal audit reports of the company issued till date, for the period under Audit.
- xv. The Company has not entered into any non-cash transactions with its directors or directors of its Holding Company or persons connected with them and hence provisions of section 192 of the Act is not applicable to the Company.
- xvi.
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) (c) of the order is not applicable to the company.

- d) As represented by the management, the Group does not have any Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current financial year and Rs. 303.33 Lakhs cash loss is incurred 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 30.1 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As disclosed in Note No. 22 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: 24113904BKFNSU7175

Place: Mumbai

Date: 17th April, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE NEW SOLAR 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 New Solar 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: 24113904BKFNSU7175

Place: Mumbai

Date: 17th April, 2024

RELIANCE NEW SOLAR ENERGY LIMITED

Balance Sheet as at 31st March, 2024

(₹ in Lakh)

	Notes	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	13,826.11	-
(b) Capital Work-in-Progress	1	1,22,206.54	39,918.07
(c) Financial Assets			
(i) Investment	2	21,645.69	-
(d) Other Non Current Assets	3	27,319.16	1,04,718.09
Total Non-Current Assets		1,84,997.50	1,44,636.16
Current Assets			
(a) Inventories	4	838.06	-
(b) Financial Assets			
(i) Trade Receivables	5	14.20	-
(ii) Cash and Cash Equivalents	6	65.24	59.61
(iii) Other Financial Assets	7	5,87,875.01	7.25
(c) Other Current Assets	8	58,507.06	6,210.36
Total Current Assets		6,47,299.57	6,277.22
Total Assets		8,32,297.07	1,50,913.38
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	5,00,000.00	44,278.00
(b) Other Equity	10	2,36,671.04	(303.33)
Total Equity		7,36,671.04	43,974.67
Liabilities			
Non-Current Liabilities			
(a) Provisions	11	433.93	-
(b) Deferred Tax Liabilities (Net)	12	63.48	-
Total Non Current Liabilities		497.41	
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables Due to:	13		
Micro and Small Enterprises		11.72	-
Other than Micro & Small Enterprises		522.02	3.40
(ii) Other Financial Liabilities	14	35,606.42	1,03,850.39
(b) Other Current Liabilities	15	58,548.72	3,084.92
(c) Provisions	16	439.74	-
Total Current Liabilities		95,128.62	1,06,938.71
Total Liabilities		95,626.03	1,06,938.71
Total Equity and Liabilities		8,32,297.07	1,50,913.38

Material Accounting Policies A-C

See accompanying Notes to the Financial Statements 1 - 33

RELIANCE NEW SOLAR ENERGY LIMITED

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

For and on behalf of the Board

Parag D. Mehta

Partner

Membership No. 113904

Place : Mumbai

Dated: April 17, 2024

Sanjay Mashruwala

Director

DIN: 01259774

Karan Suri

Director

DIN: 08785731

S Ramchandran

Manager

Aditya Gupta

CFO

Harshad Nerurkar

Company Secretary

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

(₹ in Lakh)

	Notes	2023-24	2022-23
INCOME			
Revenue from Operations	17	1,210.95	-
Other income	18	754.60	-
			-
Total Income		1,965.55	-
EXPENSES			
Cost of Material Consumed		843.37	-
Purchase of Stock in Trade		63.90	-
Changes in inventories of Finished Goods, Stock- in-Process and Stock-in-Trade	19	(123.40)	-
Depreciation & Amortisation	1	121.50	-
Other Expense	20	716.33	303.33
Total Expenses		1,621.70	303.33
Profit / (Loss) Before Tax		343.85	(303.33)
Tax Expenses			
Current Tax	21	-	-
Deferred Tax	12	63.48	-
Profit / (Loss) for the year		280.37	(303.33)
Other Comprehensive Income (OCI)		-	-
Total Comprehensive Income/(Loss) for the year		280.37	(303.33)
Earnings per equity share of Face Value ₹ 10 each	23		
Basic (in ₹)		0.01	(1.02)
Diluted (in ₹)		0.01	(1.02)
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 - 33		

RELIANCE NEW SOLAR ENERGY LIMITED

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

(Firm Registration No. 101720W/W100355)

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Dated: April 17, 2024

For and on behalf of the Board

Sanjay Mashruwala
Director
DIN: 01259774

Karan Suri
Director
DIN: 08785731

S Ramchandran
Manager

Aditya Gupta
CFO

Harshad Nerurkar
Company Secretary

RELIANCE NEW SOLAR ENERGY LIMITED

Statement of Changes in Equity for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Balance as at 1 st April, 2023	Changes during the year	Balance as at 31 st March, 2024
44,278.00	4,55,722.00	5,00,000.00

Balance as at 1 st April, 2022	Changes during the year	Balance as at 31 st March, 2023
11.00	44,267.00	44,278.00

B.I INSTRUMENTS ENTIRELY EQUITY IN NATURE (Refer Note 10)

(₹ in Lakh)

Particulars	Balance as at 01st April, 2023	Changes during the year	Balance as at 31st March, 2024
8.5% Non cumulative Optionally Convertible Preference Shares	-	2,36,694.00	2,36,694.00
Total	-	2,36,694.00	2,36,694.00

(₹ in Lakh)

Particulars	Balance as at 01st April, 2022	Changes during the year	Balance as at 31st March, 2023
8.5% Non cumulative Optionally Convertible Preference Shares	-	-	-
Total	-	-	-

B.II OTHER EQUITY

(₹ in Lakh)

Particulars	Balance as at 1 st April, 2023	Total Comprehensive Income for the year	Balance as at 31 st March, 2024
Reserves and Surplus			
Retained Earnings	(303.33)	280.37	(22.96)
Other Comprehensive Income	-	-	-
Total	(303.33)	280.37	(22.96)

(₹ in Lakh)

Particulars	Balance as at 1 st April, 2022	Total Comprehensive Income for the year	Balance as at 31 st March, 2023
Reserves and Surplus			
Retained Earnings	-	(303.33)	(303.33)
Other Comprehensive Income	-	-	-
Total	-	(303.33)	(303.33)

RELIANCE NEW SOLAR ENERGY LIMITED

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Parag D. Mehta

Partner

Membership No. 113904

Place : Mumbai

Dated: April 17, 2024

For and on behalf of the Board

Sanjay Mashruwala

Director

DIN: 01259774

Karan Suri

Director

DIN: 08785731

S Ramchandran

Manager

Aditya Gupta

CFO

Harshad Nerurkar

Company Secretary

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

(₹ in Lakh)

	2023-24	2022-23
Cash Flows from Operating Activities		
Profit/(Loss) before Tax as per Statement of Profit and Loss	343.85	(303.33)
Adjusted for:		
Depreciation/Amortisation expenses	121.50	-
Profit on Sale / Discard of Property, Plant and Equipment and Intangible Assets including CWIP	(754.25)	
Interest on Income Tax Refund	(0.35)	
Operating Profit before Working Capital Changes	(289.25)	(303.33)
Adjusted for:		
Trade and Other Receivables	(52,363.48)	(6,359.80)
Inventories	(838.06)	-
Trade and Other Payables	55,994.14	3,496.59
Cash (Used in) / Generated from Operating Activities	2,503.34	(3,166.54)
Income Taxes Paid (Net)	(3,930.77)	-
Net Cash Flow (Used in) / Generated from Operating Activities	(1,427.43)	(3,166.54)
Cash Flows from Investing Activities		
Expenditure on Property Plant and Equipment (including CWIP)	(7,67,238.25)	(41,046.50)
Proceeds from Disposal of Property, Plant and Equipment and Intangible Assets including CWIP	97,901.00	-
Investment in Subsidiaries	(21,643.69)	-
Purchase of Other Investments	(2.00)	-
Net Cash Flow (Used in) / Generated from Investing Activities	(6,90,982.94)	(41,046.50)
Cash Flows from Financing Activities		
Proceeds from Issue of Equity Share Capital	4,55,722.00	44,267.00
Net Proceeds from Issue of OCPS	2,36,694.00	-
Net Cash Flow (Used in) / Generated from Financing Activities	6,92,416.00	44,267.00
Net Increase / (Decrease) in Cash and Cash Equivalents	5.63	53.96
Cash and Cash Equivalents at the beginning of the year	59.61	5.65
Cash and Cash Equivalents at the end of the year (Refer Note 6)	65.24	59.61

RELIANCE NEW SOLAR ENERGY LIMITED

As per our Report of even date
For Chaturvedi & Shah LLP

Chartered Accountants
(Firm Registration No. 101720W/W100355)

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Dated: April 17, 2024

For and on behalf of the Board

Sanjay Mashruwala
Director
DIN: 01259774

Karan Suri
Director
DIN: 08785731

S Ramchandran
Manager

Aditya Gupta
CFO

Harshad Nerurkar
Company Secretary

RELIANCE NEW SOLAR ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024****A. CORPORATE INFORMATION**

Reliance New Solar 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 in the business of construction, erection, operation, maintenance and/or assisting in the designing, development, manufacture, commissioning and maintenance of bio energy manufacturing facilities for bio-energy products and related ancillaries for supply and to develop other ancillaries used in bio-energy value chain.

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

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,
- ii) Defined Benefit Plans – Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (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 lakhs (₹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 realization/ settlement 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.

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 straight line method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

RELIANCE NEW SOLAR ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products 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.

(d) 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.

(e) 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.

(f) 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.

(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.

RELIANCE NEW SOLAR ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

(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 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. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (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.

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 SOLAR ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

a) Property Plant and Equipment

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 are depreciated 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 to be recorded during any reporting period. The useful life and residual values are determined taking into account anticipated technological and future risks.

The depreciation 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 26 of financial statements.

RELIANCE NEW SOLAR ENERGY LIMITED

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

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

(₹ in Lakh)

Description	Gross block				Depreciation				Net block	
	As at 01-04-2023	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2024	As at 01-04-2023	For the year #	Deductions / Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant & Equipment Own Assets										
Buildings	-	5,592.96	39.98	5,552.98	-	40.07	2.99	37.08	5,515.90	-
Plant & Machinery	-	7,631.64	5.70	7,625.94	-	86.18	-	86.18	7,539.76	-
Electrical Installations	-	815.51	130.86	684.65	-	7.50	4.51	2.99	681.66	-
Equipments [§]	-	1,119.95	1,069.72	50.23	-	95.37	93.61	1.76	48.47	-
Furniture & Fixtures	-	211.53	168.75	42.78	-	8.35	5.89	2.46	40.32	-
Total	-	15,371.59	1,415.01	13,956.58	-	237.47	107.00	130.47	13,826.11	-
Previous Year Figures	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress									1,22,206.54	39,918.07

Depreciation expense for the year includes depreciation of ₹115.97 Lakh (Previous Year Rs NIL) capitalised during the year. Thus, the net amount ₹ 121.50 considered in Statement of Profit & Loss.

[§] Include office equipments

RELIANCE NEW SOLAR ENERGY LIMITED

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

1.1 CAPITAL WORK-IN-PROGRESS

Capital Work-in-Progress

TOTAL

Capital Work in Progress includes :

1.2 ₹ 363.82 Lakh (Previous Year ₹ 7.50 Lakh) on account of Project Development Expenditure.

1.3 ₹ 1,19,804.90 Lakh (Previous Year ₹ 7,937 Lakh) on account of cost of construction material at site.

1.4 ₹ 29.20 Lakh (Previous Year ₹ 401.99 Lakh) on account of exchange difference during the year.

1.5 Ageing of Capital Work-in-Progress:

Particulars	As at 31 st March 24				Total
	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	
Projects in Progress	1,22,206.54	-	-	-	1,22,206.54
Projects temporarily suspended	-	-	-	-	-
Total	1,22,206.54	-	-	-	1,22,206.54

Ageing of Capital Work-in-Progress:

Particulars	As at 31 st March 23				Total
	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	
Projects in Progress	39,912.63	5.44	-	-	39,918.07
Projects temporarily suspended	-	-	-	-	-
Total	39,912.63	5.44	-	-	39,918.07

2 INVESTMENTS - NON-CURRENT

A. Investments Measured at Cost

(i) In Equity Shares of Subsidiary Companies

Unquoted, Fully paid up

Crystalline Silica & Mining Limited of Rs 10 each

Total of Investments measured at Cost

Units	As at	
	31 st March, 2024	31 st March, 2023
	Amount	(₹ in Lakh)
21,64,36,914	21,643.69	-
	21,643.69	-

B. Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

(i) In Equity Shares of Other Companies

Unquoted, Fully paid up

Jamnagar Utilities & Power Private Limited of Rs 1 each

Total of Investments measured at Fair Value Through Other Comprehensive Income

20,000	2.00	-
	2.00	-

Total Investment Non-Current

	21,645.69	-
--	------------------	----------

3 OTHER NON CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)

Capital Advances

Deposits with Related Party

Other Deposits

Advance Income Tax (Net of Provision)

Others*

TOTAL

* Includes loan to employees

	As at	
	31 st March, 2024	31 st March, 2023
Capital Advances	23,308.08	1,04,575.00
Deposits with Related Party	20.03	142.99
Other Deposits	13.22	0.10
Advance Income Tax (Net of Provision)	3,931.12	-
Others*	46.71	-
TOTAL	27,319.16	1,04,718.09

Advance Income Tax (Net of Provision)

At start of Year

Charge of the Year - Current Tax

Tax paid (Net) during the year

At end of Year

	As at	
	31 st March, 2024	31 st March, 2023
At start of Year	-	-
Charge of the Year - Current Tax	-	-
Tax paid (Net) during the year	3,931.12	-
At end of Year	3,931.12	-

4 INVENTORIES

Raw Material

Finished Goods

Stores & Spares

TOTAL

	As at	
	31 st March, 2024	31 st March, 2023
Raw Material	413.18	-
Finished Goods	383.90	-
Stores & Spares	40.98	-
TOTAL	838.06	-

RELIANCE NEW SOLAR ENERGY LIMITED

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

	As at 31 st March, 2024	(₹ in Lakh) As at 31 st March, 2023
5 TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)		
Trade Receivables	14.20	-
TOTAL	14.20	-

5.1 Trade Receivables ageing:

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
(i) Undisputed Trade Receivables - considered good	13.36	0.84	-	-	-	-	14.20
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	13.36	0.84	-	-	-	-	14.20

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023							
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

	As at 31 st March, 2024	(₹ in Lakh) As at 31 st March, 2023
6 CASH AND CASH EQUIVALENTS		
Balances with Bank:		
In Current Account	65.24	59.61
Cash and cash equivalents as per Balance sheet	65.24	59.61
Cash and cash equivalents as per Cash Flow Statement	65.24	59.61

	As at 31 st March, 2024	(₹ in Lakh) As at 31 st March, 2023
7 OTHER FINANCIAL ASSETS - CURRENT		
Deposits to Related Party	122.96	-
Receivable from Related Party	5,87,752.05	-
Others*	-	7.25
TOTAL	5,87,875.01	7.25

*Includes fair valuation of derivatives

	As at 31 st March, 2024	(₹ in Lakh) As at 31 st March, 2023
8 OTHER CURRENT ASSETS (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	58,108.01	6,210.36
Others*	399.05	-
TOTAL	58,507.06	6,210.36

* Includes advance to employees.

RELIANCE NEW SOLAR ENERGY LIMITED

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

	As at 31 st March, 2024	(₹ in Lakh) As at 31 st March, 2023
9 SHARE CAPITAL		
Authorised Share Capital		
5,000,000,000 Equity Shares of Rs 10/- each <i>(5,000,000,000)</i>	5,00,000	5,00,000
15,000,000,000 Preference Shares of Rs 10/- each	15,00,000	-
TOTAL	20,00,000	5,00,000
Issued, Subscribed and Paid up Capital		
5,00,00,00,000 Equity Shares of Rs 10/- each fully paid up * <i>(442,780,000)</i>	5,00,000	44,278
TOTAL	5,00,000	44,278

* Held by Reliance New Energy Limited (RNEL) along with 6 shareholders holding shares jointly with RNEL.

Figures in italic represents previous year figures

9.1 Details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2024	
	No. of Shares	% held
Reliance New Energy Limited (along with 6 shareholders holding shares jointly with RNEL)	5,00,00,00,000	100%
TOTAL	5,00,00,00,000	100%

Name of the Shareholder	As at 31st March, 2023	
	No. of Shares	% held
Reliance New Energy Limited (along with 6 shareholders holding shares jointly with RNEL)	44,27,80,000	100%
TOTAL	44,27,80,000	100%

9.2 Shareholding of Promoters

As at 31 March, 2024

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 New Energy Limited (along with 6 shareholders holding shares jointly with RNEL)	44,27,80,000	4,55,72,20,000	5,00,00,00,000	100%	1029%

As at 31 March, 2023

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 New Energy Limited (along with 6 shareholders holding shares jointly with RNEL)	1,10,000	44,26,70,000	44,27,80,000	100%	402427%

9.3 Reconciliation of Number of Equity Shares Outstanding:

Particulars	As at 31 March, 2024	As at 31 March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	44,27,80,000	1,10,000
Add: Equity Shares Issued during the year	4,55,72,20,000	44,26,70,000
Equity Shares at the end of the year	5,00,00,00,000	44,27,80,000

9.4 Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity shares having face value of Rs.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.

	As at 31 st March, 2024	(₹ in Lakh) As at 31 st March, 2023
10 OTHER EQUITY		
Instruments Entirely Equity in Nature		
8.5% Non cumulative Optionally Convertible Preference Shares of Rs.10/- each, Issued & Fully Subscribed (Refer note 10.1)		
As per last Balance Sheet	-	-
Additions during the period	2,36,694.00	-
Other Equity		
Retained Earnings:		
As per last Balance Sheet	(303.33)	(303.33)
Profit/(Loss) for the year	280.37	(22.96)
TOTAL	2,36,671.04	(303.33)

RELIANCE NEW SOLAR ENERGY LIMITED

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

10.1 8.5% Non cumulative Optionally Convertible Preference Shares of Rs.10/- each

(i) All the above 2,36,69,40,000 (Previous Year NIL) 8.5% Non-cumulative Optionally Convertible Preference Shares of Rs.10 each, fully paid up are held by Reliance New Energy Limited, the holding company.

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

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	No of shares	No of shares
Name of the Shareholders		
Reliance New Energy Limited	2,36,69,40,000	-
(Shares held by Holding Company)	<u>2,36,69,40,000</u>	<u>-</u>

(iii) Terms of 8.5% Non Cumulative Optionally Convertible Preference Shares:

Each OCPS shall have a face value of Rs. 10/- (Rupees Ten Only) which will carry non-cumulative dividend right. It may be converted into 1 Equity Share of Rs. 10/- each at the option of the Company, but not later than 20 (Twenty) years from the date of allotment of OCPS, if not opted for conversion, shall be redeemed at Rs. 10/- each at par any time after the 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 OCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital and it shall be non-participating in the surplus funds / surplus asset and profits, on winding up which may remain after the entire capital has been repaid.

(iv) Reconciliation of opening and closing number of shares

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Preference Shares outstanding at the beginning of the year	-	-
Add: Preference Shares issued during the year	2,36,69,40,000	-
Preference Shares outstanding at the end of the year	<u>2,36,69,40,000</u>	<u>-</u>

11 PROVISIONS - NON CURRENT

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Others	433.93	-
TOTAL	<u>433.93</u>	<u>-</u>

12 DEFERRED TAX LIABILITIES (NET)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
At the start of the year	-	-
Charge/(Credit) to Statement of Profit and Loss	63.48	-
At the end of the year	<u>63.48</u>	<u>-</u>

Component of Deferred Tax Liabilities / (Assets) :

Deferred Tax Liability / (Assets) in relation to:	As at	Charge/(Credit)	Others	As at
	31 st March, 2023	to Statement of Profit and Loss	(Including Exchange Difference)	31 st March, 2024
Property, Plant and Equipment	-	306.53	-	306.53
Carry forward losses	-	(243.05)	-	(243.05)
Total	<u>-</u>	<u>63.48</u>	<u>-</u>	<u>63.48</u>

13 TRADE PAYABLES DUE TO

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Micro and Small Enterprise	11.72	-
Other than Micro and Small Enterprise	522.02	3.40
TOTAL	<u>533.74</u>	<u>3.40</u>

13.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024

Trade Payables Ageing Schedule

Particulars	As at 31 st March, 2024					Total
	Outstanding for following years from due date of payment					
	Not Due	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	11.72	-	-	-	-	11.72
(ii) Others	522.02	-	-	-	-	522.02
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	<u>533.74</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>533.74</u>

Particulars	As at 31 st March, 2023					Total
	Outstanding for following years from due date of payment					
	Not Due	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	-	-	-	-	-	-
(ii) Others	3.40	-	-	-	-	3.40
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
TOTAL	<u>3.40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3.40</u>

RELIANCE NEW SOLAR ENERGY LIMITED

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

	As at 31 st March, 2024	(₹ in Lakh) As at 31 st March, 2023
14 OTHER FINANCIAL LIABILITIES - CURRENT		
Creditors for Capital Expenditure (refer note below)	35,606.42	16,448.47
Other Payables #	-	87,401.92
TOTAL	35,606.42	1,03,850.39
Note : Includes ₹ 2,641.84 Lakh (Previous Year ₹ 38.47 Lakh) outstanding towards micro enterprises and small enterprises as per MSMED ACT,2006.		
# Includes amount payable to Ultimate Holding Company and fair valuation of derivatives.		
15 OTHER CURRENT LIABILITIES		
Contract Liabilities	18.26	-
Other Payables *	58,530.46	3,084.92
TOTAL	58,548.72	3,084.92
* Includes Statutory dues		
16. PROVISIONS - CURRENT		
Provision for Employee Benefits* (Refer Note 29)	439.74	-
TOTAL	439.74	-
* The provision for employee benefits includes gratuity, annual leave and vested long service leave entitlement accrued.		

RELIANCE NEW SOLAR ENERGY LIMITED

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

	(₹ in Lakh)	
	<u>2023-24</u>	<u>2022-23</u>
17 Revenue from Operations		
Sale of Products	1,289.74	-
Less: GST Recovered	78.79	-
Value of Sales	<u><u>1,210.95</u></u>	<u><u>-</u></u>
18 Other income		
Interest		
Interest on Income Tax Refund	0.35	-
Other Non Operating Income		
Profit on sale of Property, Plant & Equipment including CWIP	754.25	-
TOTAL	<u><u>754.60</u></u>	<u><u>-</u></u>
19 Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade		
A) Inventories (At Close)		
Finished Goods/Stock in Trade	383.90	-
	383.90	-
B) Inventories (At Commencement)		
Finished Goods/Stock in Trade	-	-
C) Capitalised during the year	(260.50)	-
TOTAL (B-A-C)	<u><u>(123.40)</u></u>	<u><u>-</u></u>

RELIANCE NEW SOLAR ENERGY LIMITED

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

20 Other Expenses

	(₹ in Lakh)	
	<u>2023-24</u>	<u>2022-23</u>
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	74.45	-
Electric power fuel and water	250.10	-
Labour, Processing and Machinery Hire Charges	226.25	-
Selling & Distribution Expenses		
Warehousing and distribution expenses	113.23	-
Establishment Expenses		
General Expenses	10.08	0.11
Other Repairs	0.24	-
Travelling Expenses	0.34	
Legal and Professional fees	0.05	0.25
Rates & Taxes	32.34	301.92
Payment to Auditors	9.25	1.05
TOTAL	<u>716.33</u>	<u>303.33</u>
<u>Payment to Auditor as:</u>		
(a) Fees as auditors	8.00	1.00
(b) Tax Audit Fees	1.00	-
(c) Fees for other services*	0.25	0.05
Total	<u>9.25</u>	<u>1.05</u>

* Fees for other services includes certification fees paid to auditors

21 TAXES**21.1 CURRENT TAX NOTE**

	(₹ in Lakh)	
	<u>2023-24</u>	<u>2022-23</u>
Particulars		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	63.48	-
Total Income Tax expenses	<u>63.48</u>	<u>-</u>

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

accounting profit as follows:

Profit/Loss Before Tax	343.85	(303.33)
Applicable Tax Rate	17.16%	17.16%
Computed Tax Expense	59.00	(52.05)
Tax effect of :		
Income not Considered (Exempted Income)	-	-
Expenses not Allowed (Expenses Disallowed)	5.55	51.81
Additional Allowances (Depreciation)	(306.53)	-
MAT Credit Generated	-	-
Non-taxable subsidiaries and differential tax rates	-	-
Deferred Tax Assets on carried forward losses	242.80	0.24
Others	(0.82)	-
Current Tax Provision (A)	<u>-</u>	<u>-</u>
Incremental Deferred Tax Asset/Liability on account of Tangible and Intangible	306.53	-
Incremental Deferred Tax Asset/Liability on account of Financial Assets and Ot	(243.05)	-
Deferred Tax Provision (B)	<u>63.48</u>	<u>-</u>
Tax Expenses recognised in Statement of Profit and Loss (A+B)	63.48	-
Effective Tax Rate	18.46%	-

RELIANCE NEW SOLAR ENERGY LIMITED

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

22 CORPORATE SOCIAL RESPONSIBILITIES (CSR)

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

23 EARNINGS PER SHARE

	(₹ in Lakh)	
	2023-24	2022-23
Face Value Per Equity Share (₹)	10.00	10.00
Basic Earnings per Equity Share (₹)	0.01	(1.02)
Profit / (loss) for the year	280.37	(303.33)
Weighted Average number of equity shares used as denominator for calculating Basic EPS (In Lakh)	26,723	297.34
Diluted Earnings per Equity Share (₹)	0.01	(1.02)
Profit / (loss) for the year	280.37	(303.33)
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (In Lakh)	45,343	297.34
Reconciliation of Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS		
Weighted Average number of equity shares used as denominator for calculating Basic EPS (In Lakh)	26,723	297.34
Total Weighted Average Potential Equity Shares*	18,620	-
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (In Lakh)	45,343	297.34

RELIANCE NEW SOLAR ENERGY LIMITED**Notes to the Financial Statements for the year ended 31st March, 2024****24 RELATED PARTY DISCLOSURES**

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

Name of the Related Party	Relationship
Reliance Industries Limited	Ultimate Holding Company
Reliance New Energy Limited	Holding Company
Crystalline silica and Mining Limited	Subsidiary
Jio Platforms Limited	Fellow Subsidiary
REC Americas LLC	Fellow Subsidiary
REC Solar EMEA GmbH	Fellow Subsidiary
REC Solar Norway AS	Fellow Subsidiary
REC Solar Pte. Ltd.	Fellow Subsidiary
REC Trading (Shanghai) Co., Ltd.	Fellow Subsidiary
Reliance Bio Energy Limited	Fellow Subsidiary
Reliance BP Mobility Limited	Fellow Subsidiary
Reliance Corporate IT Park Limited	Fellow Subsidiary
Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary
Reliance Global Project Services Pte. Ltd.	Fellow Subsidiary
Reliance International Limited	Fellow Subsidiary
Reliance Jio Infocomm Limited	Fellow Subsidiary
Reliance New Energy Battery Storage Limited	Fellow Subsidiary
Reliance Retail Limited	Fellow Subsidiary
Reliance Sibur Elastomers Private Limited	Fellow Subsidiary
Reliance Syngas Limited	Fellow Subsidiary
S Ramchandran (Manager) w.e.f. 31st March 2023	Key Managerial Personnel
Aditya Gupta (CFO) w.e.f. 31st March 2023	Key Managerial Personnel
Harshad Nerurkar (CS) w.e.f. 28th August 2023	Key Managerial Personnel

24.1 Transactions during the year with Related Parties:

(₹ in Lakh)

Nature of Transactions (Excluding Reimbursements)	Ultimate Holding Company	Holding Company	Subsidiary	Fellow Subsidiary	KMP	Total
Purchase of Materials	887.21	-	-	-	-	887.21
	-	-	-	-	-	-
Revenue from operations	1,130.56	-	-	72.90	-	1,203.46
	-	-	-	-	-	-
Issue of Equity Shares	-	4,55,722.00	-	-	-	4,55,722.00
	-	<i>44,267.00</i>	-	-	-	<i>44,267.00</i>
Issue of Optionally Convertible Preference Shares	-	2,36,694.00	-	-	-	2,36,694.00
	-	-	-	-	-	-
Purchase / Subscription of Investment	-	-	21,643.69	-	-	21,643.69
	-	-	-	-	-	-
Purchase of Capital Items including CWIP	78,901.91	-	-	22,602.01	-	1,01,503.92
	<i>12,201.58</i>	-	-	<i>14,033.94</i>	-	<i>26,235.52</i>
Sale of Property, Plant and Equipment including CWIP	5,66,898.63	-	-	-	-	5,66,898.63
	-	-	-	-	-	-
Sale of Materials including CWIP	134.06	-	-	79.63	-	213.69
	-	-	-	-	-	-

Note: Figures in italic represents Previous Year's amounts

RELIANCE NEW SOLAR ENERGY LIMITED

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

24.2 Balances as at end of year

(₹ in Lakh)

Particulars	Relationship	As at	
		31 st March, 2024	31 st March, 2023
Deposits			
Non -current			
Reliance Industries Limited	Ultimate Holding Company	20.03	142.99
Current			
Reliance Industries Limited	Ultimate Holding Company	122.96	-
Other Financial Asset - Current			
Reliance Industries Limited	Ultimate Holding Company	5,87,752.05	-
Other Financial Liabilities			
Reliance Industries Limited	Ultimate Holding Company	3,243.42	87,040.93
REC Americas LLC	Fellow Subsidiary	171.49	756.78
REC Solar Emea Gmbh	Fellow Subsidiary	69.62	132.39
Reliance International Limited	Fellow Subsidiary	1,385.41	1,400.70
RGES (Singapore) Pte. Limited	Fellow Subsidiary	25.13	230.46
REC Solar Pte Ltd	Fellow Subsidiary	5,322.98	7,680.65
Reliance Retail Limited	Fellow Subsidiary	251.49	-
Reliance Sibur Elastomers Pvt Ltd	Fellow Subsidiary	0.12	-
REC Trading (Shanghai) Co Ltd	Fellow Subsidiary	160.55	-
Reliance Global Project Services Pte. Ltd.	Fellow Subsidiary	80.99	-
Reliance Jio Infocomm Ltd	Fellow Subsidiary	37.91	-
Jio Platforms Limited	Fellow Subsidiary	876.26	-
Trade Payable			
Reliance Industries Limited	Ultimate Holding Company	172.17	-
Trade Receivables			
Reliance BP Mobility Limited	Fellow Subsidiary	13.63	-
Reliance Syngas Limited	Fellow Subsidiary	0.57	-

24.3 Disclosure in Respect of Major Related Party Transactions during the year

(₹ in Lakh)

Particulars	Relationship	2023-24		2022-23	
1. Purchase of Materials					
Reliance Industries Limited	Ultimate Holding Company	887.21	-		
2. Revenue from operations					
Reliance Industries Limited	Ultimate Holding Company	1,130.56	-		
Reliance BP Mobility Limited	Fellow Subsidiary	12.19	-		
Reliance Syngas Limited	Fellow Subsidiary	0.57	-		
Reliance New Energy Battery Storage	Fellow Subsidiary	0.68	-		
Reliance Bio Energy Limited	Fellow Subsidiary	59.46	-		
3. Issue of Equity Shares					
Reliance New Energy Limited	Holding Company	4,55,722.00	44,267.00		
4. Issue of Optionally convertible preference share					
Reliance New Energy Limited	Holding Company	2,36,694.00	-		
5. Purchase / Subscription of Investment					
Crystalline Silica & Mining Limited	Subsidiary	21,643.69	-		
6. Purchase of Capital Items including CWIP					
Reliance Industries Limited	Ultimate Holding Company	78,901.91	12,201.58		
Reliance Retail Limited	Fellow Subsidiary	849.74	-		
Reliance Syngas Limited	Fellow Subsidiary	10.57	-		
Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	432.01	23.44		
Jio Platforms Limited	Fellow Subsidiary	742.91	-		
Reliance Jio Infocomm Ltd	Fellow Subsidiary	37.87	-		
Reliance Corporate It Park Limited	Fellow Subsidiary	1,146.56	-		
REC Americas LLC	Fellow Subsidiary	777.18	756.78		
REC Solar Emea Gmbh	Fellow Subsidiary	470.23	132.39		
REC Solar Pte Ltd	Fellow Subsidiary	14,941.67	11,490.17		
REC Solar Norway As	Fellow Subsidiary	57.37	-		
REC Trading (Shanghai) Co Ltd	Fellow Subsidiary	457.17	-		
Reliance Global Project Services Pte. Ltd.	Fellow Subsidiary	720.55	-		
Reliance International Limited	Fellow Subsidiary	1,385.41	1,400.70		
RGES (Singapore) Pte. Limited	Fellow Subsidiary	572.77	230.46		
7. Sale of Property, Plant and Equipment including CWIP					
Reliance Industries Limited	Ultimate Holding Company	5,66,898.63	-		
8. Sale of Materials including CWIP					
Reliance Industries Limited	Ultimate Holding Company	134.06	-		
Reliance BP Mobility Limited	Fellow Subsidiary	78.51	-		
Reliance Syngas Limited	Fellow Subsidiary	1.12	-		

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

	As at 31 st March, 2024	As at 31 st March, 2023
		(₹ in Lakh)
25 CONTINGENT LIABILITIES AND COMMITMENTS		
(A) GUARANTEES GIVEN		
(i) Performance Guarantees		
- In respect of Others	-	-
(B) COMMITMENT		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- In respect of Others	17,690.47	3,17,778.17

26 CATEGORYWISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Valuation

All financial instruments are measured at amortised cost & FVTPL as summarised below:

Fair value measurement Hierarchy:

Particulars	(₹ in Lakh)							
	As at 31 st March, 2024				As at 31 st March, 2023			
	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								
Trade Receivables	14.20	-	-	-	-	-	-	-
Cash and Cash Equivalents	65.24	-	-	-	59.61	-	-	-
Other Financial Assets	5,87,752.05	-	-	-	-	-	-	-
Investments	21,643.69	-	-	-	-	-	-	-
At FVTPL								
Other Financial Assets	-	-	-	-	7.25	-	7.25	-
At FVTOCI								
Investments	2.00	-	2.00	-	-	-	-	-
Financial Liability								
At Amortised Cost								
Trade Payable	533.74	-	-	-	3.40	-	-	-
Other Financial Liabilities	35,606.42	-	-	-	1,03,441.14	-	-	-
At FVTPL								
Other Financial Liabilities	-	-	-	-	409.25	-	409.25	-

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; and

Level 3: Inputs based on unobservable market data.

- a) **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. The following table shows foreign currency exposures in USD, EUR and SGD on financial instruments at the end of the reporting year.

	Foreign Currency Exposure					
	As at 31 st March, 2024			As at 31 st March, 2023		
	USD	EUR	SGD	USD	EUR	SGD
Liabilities for Capital Goods	9,632.23	69.62	213.00	9,850.23	165.75	230.46
Forwards #	-	-	-	(2,70,388.57)	(5,852.59)	-
Exposure	9,632.23	69.62	213.00	(2,60,538.34)	(5,686.84)	230.46

Includes forwards taken on Commitment items also

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

Sensitivity Analysis of 1% change in exchange rate at the end of reporting period net of hedges

	Foreign Currency Sensitivity						(₹ in Lakh)
	As at 31st March, 2024			As at 31st March, 2023			
	USD	EUR	SGD	USD	EUR	SGD	
1% Depreciation in INR							
Impact on Equity	(96.32)	(0.70)	(2.13)	2,605.38	56.87	(2.30)	
Impact on P&L	-	-	-	-	-	-	
Total	(96.32)	(0.70)	(2.13)	2,605.38	56.87	(2.30)	
1% Appreciation in INR							
Impact on Equity	96.32	0.70	2.13	(2,605.38)	(56.87)	2.30	
Impact on P&L	-	-	-	-	-	-	
Total	96.32	0.70	2.13	(2,605.38)	(56.87)	2.30	

b) 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 its investment activities, derivative instruments and other financial assets.

c) Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

Management monitors rolling forecasts of the company's cash flow position and ensures that the Company is able to meet its financial obligations at all times including contingencies.

(₹ in Lakh)							
Maturity Profile as at 31st March, 2024							
Particulars	Below 3 Months	3 -6 Months	6 -12 Months	1- 3 Years	3 - 5 Years	Above 5 years	Total
Derivatives Liabilities							
Forwards	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(₹ in Lakh)							
Maturity Profile as at 31st March, 2023							
Particulars	Below 3 Months	3 -6 Months	6 -12 Months	1- 3 Years	3 - 5 Years	Above 5 years	Total
Derivatives Liabilities							
Forwards	1,30,391.45	1,37,446.05	8,403.67	-	-	-	2,76,241.17
Total	1,30,391.45	1,37,446.05	8,403.67	-	-	-	2,76,241.17

27 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 : NIL

B. Investments made by the company as on 31 March,2024 : Refer note 2

C. Guarantees given and securities provided by the company in respect of loans as on 31 March 2024 : NIL

28 OPERATING SEGMENT

The Company is in the business of construction, erection, operation, maintenance and/or assisting in the designing, development, manufacture, commissioning and maintenance of bio energy manufacturing facilities for bio-energy products and related ancillaries for supply and to develop other ancillaries used in bio-energy value chain. There are no separate business/ Geographical Segments as per Ind AS -108 on "Operating Segment".

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

29 As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as pre-operative expense in CWIP for the year are as under :

Particulars	₹ in Lakh	
	2023-24	2022-23
Employer's Contribution to Provident Fund	500.16	-
Employer's Contribution to Superannuation Fund	38.14	-
Employer's Contribution to Pension Fund	73.35	-

Defined Benefit Plan**1. Reconciliation of opening and closing balances of Defined Benefit Obligation**

Particulars	₹ in Lakh	
	2023-24	2022-23
	Gratuity (Funded)	
Defined Benefit Obligations at the beginning of the year	-	-
Current Service Cost	234.85	-
Add: On Acquisition/Transfer	982.48	-
Interest Cost	52.81	-
Actuarial (Gain) /Loss	25.18	-
Benefits Paid	-	-
Defined Benefit Obligations at the end of the year	1,295.32	-

2. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

Particulars	₹ in Lakh	
	2023-24	2022-23
	Gratuity (Funded)	
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Add: On Acquisition/Transfer	982.48	-
Actuarial Gain / (Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	982.48	-
Actual return on Plan Assets	-	-

3. Reconciliation of the Fair Value of Assets and Obligations

Particulars	₹ in Lakh	
	2023-24	2022-23
	Gratuity (Funded)	
Fair Value of Plan Assets	982.48	-
Present Value Obligation	1,295.32	-
Amount Recognised in Balance sheet (Surplus/(Deficit))	(312.84)	-

4 . Expenses recognized during the year

Particulars	₹ in Lakh	
	2023-24	2022-23
	Gratuity (Funded)	
In Income Statement		
Current Service Cost	234.85	-
Interest Cost	52.81	-
Expected Return on Plan Assets	-	-
Actuarial (Gain) / Loss	-	-
Net Cost#	287.66	-
In Other Comprehensive Income		
Actuarial (Gain) / Loss	25.18	-
Return on Plan Assets	-	-
Net (Income)/ Expense For the period Recognised in OCI#	25.18	-

Since company is in project stage expenses recognised in P/L & OCI transferred to Pre-operative expense in CWIP.

RELIANCE NEW SOLAR ENERGY LIMITED**Notes to the Financial Statements for the year ended 31st March, 2024****5. Investment Details**

(₹ in Lakh)

	As at 31st March,2024		As at 31st March,2023	
	Rs in crore	% Invested	Rs in crore	% Invested
GOI Securities	-	0.00%	-	0.00%
Public Securities	-	0.00%	-	0.00%
State Government Securities	-	0.00%	-	0.00%
Insurance Policies	982.48	100.00%	-	0.00%
Others (including bank balances)	-	0.00%	-	0.00%
	982.48	100.00%	-	0.00%

6 . Actuarial Assumptions

Mortality Table (IALM)	Gratuity(Funded)
Discount Rate (Per Annum)	7.23%
Expected Rate of Return on Plan Assets(Per Annum)	7.23%
Rate of Escalation in Salary (Per Annum)	6.00%
Rate of employee turnover (Per Annum)	7.00%

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 above information is certified by the actuary.

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.

7. The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.**8. 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:

	(₹ in Lakh)			
	As at 31st March,2024		As at 31st March,2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	26.81	28.38	-	-
Change in rate of salary increase (delta effect of -/+ 0.5%)	27.24	28.58	-	-
Change in rate of employee turnover (delta effect of +/- 0.5%)	2.45	2.32	-	-

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary 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; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the discount rate will increase the plan liability.

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 NEW SOLAR ENERGY LIMITED

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

30 RATIO ANALYSIS

30.1	Particulars	For the year 1 st April, 2023 to 31 st March, 2024	For the year 1 st April, 2022 to 31 st March, 2023	% Change
	Current Ratio ^a	6.80	0.06	11492.09
	Debt-Equity Ratio #	NOT APPLICABLE	NOT APPLICABLE	-
	Debt Service Coverage Ratio #	NOT APPLICABLE	NOT APPLICABLE	-
	Return on Equity Ratio ^b	0.07%	-1.38%	-105.21
	Inventory Turnover Ratio	7	NOT APPLICABLE	-
	Trade Receivables Turnover Ratio	171	NOT APPLICABLE	-
	Trade Payables Turnover Ratio ^c	6	173	-96.57
	Net Capital Turnover Ratio	0.01	NOT APPLICABLE	-
	Net Profit Ratio	23.15%	NOT APPLICABLE	-
	Return on Capital Employed ^d	0.09%	-1.38%	-106.39
	Return On Investment	1208.84%	NIL	-

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

a) Current Ratio increased due to increase in other financial assets.

b) Return on Equity Ratio increased due to increase in other non operating income & share capital.

c) Trade Payables Turnover Ratio decreased due to increase in trade payables.

d) Return on Capital Employed increased due to increase in other non operating income.

30.2 Formulae for Computation of Ratios are as follows:

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

RELIANCE NEW SOLAR ENERGY LIMITED**Notes to the Financial Statements for the year ended 31st March, 2024****31 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 does 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.
- 32** The Figures of the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

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

RELIANCE NEW SOLAR ENERGY LIMITED

As per our Report of even date
For Chaturvedi & Shah LLP

Chartered Accountants
(Firm Registration No. 101720W/W100355)

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Dated: April 17, 2024

For and on behalf of the Board

Sanjay Mashruwala
Director
DIN: 01259774

Karan Suri
Director
DIN: 08785731

S Ramchandran
Manager

Aditya Gupta
CFO

Harshad Nerurkar
Company Secretary