

Reliance Power Electronics Limited

**Financial Statements
2023-24**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RELIANCE POWER ELECTRONICS LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of Reliance Power Electronics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including the statement of Other Comprehensive Income and the Cash Flow Statement, and the Statement of changes in equity for the year ended March 31, 2024, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as "the Order"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer our separate Report in “Annexure B” of this report.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- 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. 24 (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.24 (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: 24113904BKFNST2678

Place: Mumbai

Date: 17th April, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE POWER ELECTRONICS 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 in the current year. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the Order are not applicable to the Company.
 - d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment during the year.
 - e) As represented by management there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The 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 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 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 in nature of loan, 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. 24 (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.
- As per section 138 of the Company Act 2013, the company does not have to appoint an internal auditor therefore the provisions of clause 3 (xiv) of the order are not applicable to the Company.
- xv.
- The Company has not entered into any non-cash transactions with its directors or directors of its Holding Company or persons connected with them and hence provisions of section 192 of the Act is not applicable to the Company.
- xvi.
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) (c) of the order is not applicable to the company.

As represented by the management, the Group does not have any Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi) (d) of the Order is not applicable.

- xvii. The Company has incurred cash loss of Rs. 9,665 thousands in the current financial year and Rs. 52 thousands cash loss is incurred in immediately preceding financial period.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 17.1 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. 13.2 to Financial Statements, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 24113904BKFNST2678

Place: Mumbai

Date: 17th April, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE POWER ELECTRONICS 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 Power Electronics 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: 24113904BKFNST2678

Place: Mumbai

Date: 17th April, 2024

Reliance Power Electronics Limited
Balance Sheet as at 31st March, 2024

		(₹ in thousands)	
	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property Plant & Equipment	1	31,567	-
(b) Capital Work-in-Progress	2	2,14,226	-
(d) Financial Assets			
(i) Investment in Subsidiary	3	100	-
(ii) Other Financial Assets	4	16,406	-
Total Non-Current Assets		2,62,299	-
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	244	86
(b) Other Current Assets	6	18,689	-
Total Current Assets		18,933	86
Total Assets		2,81,232	86
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	2,60,330	100
(b) Other Equity	8	(9,717)	(52)
Total Equity		2,50,613	48
Non-Current Liabilities			
Provisions	12	9,944	
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Micro and Small Enterprises		-	-
Other than Micro & Small Enterprises	9	55	34
(ii) Other Financial Liabilities	10	11,506	-
(b) Other Current Liabilities	11	8,048	4
(c) Provisions	12	1,066	-
Total Liabilities		30,619	38
Total Equity and Liabilities		2,81,232	86
Material Accounting Policies	A - C		
Accompanying Notes to the Financial Statements	1 - 25		

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

Saurabh Agarwal
DIN: 09206293
Director

Ramkrishnan Sriram
DIN: 06543572
Director

Parag D. Mehta
Partner
Membership No. 113904
Place : Mumbai
Date: 17th April 2024

Karan Suri
DIN: 08785731
Director

Reliance Power Electronics Limited
Statement of Profit and Loss for the Year ended 31st March, 2024

			(₹ in thousands Except EPS)		
	Notes	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023		
INCOME					
Income		-	-		
Total Income		-	-		
EXPENSES					
Other Expenses	13	9,665	52		
Total Expenses		9,665	52		
Profit / (Loss) Before Tax					
Tax Expenses	14	-	-		
Profit / (Loss) for the year		(9,665)	(52)		
Other Comprehensive Income (OCI)					
		-	-		
Total Comprehensive Income for the year		(9,665)	(52)		
Earnings per equity share of INR 10 each					
Basic (In INR)	15	(1.96)	(5.20)		
Diluted (In INR)		(1.96)	(5.20)		
Material Accounting Policies					
Accompanying Notes to the Financial Statements	1 - 25				

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

Saurabh Agarwal
DIN: 09206293
Director

Ramkrishnan Sriram
DIN: 06543572
Director

Parag D. Mehta
Partner
Membership No. 113904
Place : Mumbai
Date: 17th April 2024

Karan Suri
DIN: 08785731
Director

Reliance Power Electronics Limited
Statement of Changes in Equity for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

(₹ in thousands)

Balance as at 01st April, 2023	Changes during the year	Balance as at 31st March, 2024
100	2,60,230	2,60,330

Balance as at 01st April, 2022	Changes during the year	Balance as at 31st March, 2023
100	-	100

B. OTHER EQUITY

(₹ in thousands)

Particulars	Balance as at 01st April, 2023	Total Comprehensive Income for the year	Others	Balance as at 31st March, 2024
Reserves and Surplus				
Retained Earnings	(52)	(9,665)	-	(9,717)
Other Comprehensive Income	-	-	-	-
Total	(52)	(9,665)	-	(9,717)

Particulars	Balance as at 1 st April, 2022	Total Comprehensive Income for the year	Others	Balance as at 31 st March, 2023
Reserves and Surplus				
Retained Earnings	-	(52)	-	(52)
Other Comprehensive Income	-	-	-	-
Total	-	(52)	-	(52)

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

Saurabh Agarwal
DIN: 09206293
Director

Ramkrishnan Sriram
DIN: 06543572
Director

Parag D. Mehta
Partner
Membership No. 113904
Place : Mumbai
Date: 17th April 2024

Karan Suri
DIN: 08785731
Director

Reliance Power Electronics Limited
Statement of Cash Flows for the Year ended 31st March, 2024

	(₹ in thousands)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Cash Flows from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	(9,665)	(52)
Adjusted for:		
Miscellaneous expense	-	12
Operating Profit before Working Capital Changes	(9,665)	-40
Adjusted for:		
(Increase) / Decrease in Other Current Assets	(18,689)	-
Increase / (Decrease) Trade and Other Payables	8,065	26
Cash (Used in) / Generated from Operating Activities	(20,289)	(14)
Income Taxes Paid (Net)	-	-
Net Cash Flow (Used in) / Generated from Operating Activities	(20,289)	(14)
Cash Flows from Investing Activities		
Expenditure on Property, Plant and Equipment (Including CWIP)	(2,39,683)	-
Investment in Subsidiary	(100)	-
Net Cash Flow (Used in) / Generated from Investing Activities	(2,39,783)	-
Cash Flows from Financing Activities		
Proceeds from Issue of Equity Share Capital	2,60,230	-
Net Cash Flow (Used in) / Generated from Financing Activities	2,60,230	-
Net Increase / (Decrease) in Cash and Cash Equivalents	158	(14)
Cash and Cash Equivalents at the beginning of the year	86	100
Cash and Cash Equivalents at the end of the year (Refer Note 5)	244	86

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Saurabh Agarwal
DIN: 09206293
Director

Ramkrishnan Sriram
DIN: 06543572
Director

Parag D. Mehta
Partner
Membership No. 113904
Place : Mumbai
Date: 17th April 2024

Karan Suri
DIN: 08785731
Director

A. CORPORATE INFORMATION

Reliance Power Electronics 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 the business of manufacturing, buying, selling, exporting, importing, dealing in, assembling, fit repairing, converting, overhauling, altering, maintaining, and improving all types of electronic components, devices, equipments and appliances and component parts thereof and other materials used in or in connection with electronic and electrical industries.

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, amended from time to time.

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

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

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

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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) Cash and Cash Equivalents

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

(d) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plants Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, If any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(e) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(f) Employee Benefits Expense**Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans: The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

(g) 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.

(h) Foreign Currencies Transactions and Translation

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

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

(j) Earnings Per Share

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

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

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

a) Property Plant and Equipment/Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation method is selected so as to reflect the pattern in which future economic benefits of different assets are expected to be consumed by the Company.

The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

b) Provisions

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

c) Recognition of Deferred Tax Assets and Liabilities

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

Basis on the Resolution passed by Board of Directors on 12th March 2024, the company have decided to transfer the R&D Setup and Under Construction Assets to Ultimate Holding Company Reliance Industries Limited, hence no Deferred Tax Assets Recognised in the Current Year Financial Statements.

d) 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.

e) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 21 of financial statements.

Reliance Power Electronics Limited
Notes to the financial statements for the Year ended 31st March, 2024

1. PROPERTY, PLANT AND EQUIPMENT

(₹ in thousands)

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	Upto 31-03-2024	As at 31-03-2024	As at 31-03-2023
Plant & Machinery	-	937	-	937	-	46	-	46	891	-
Electrical Installations	-	25,878	-	25,878	-	1,986	-	1,986	23,892	-
Equipments	-	7,343	-	7,343	-	1,121	-	1,121	6,222	-
Furniture & Fixtures	-	601	-	601	-	39	-	39	562	-
Total	-	34,759	-	34,759	-	3,192	-	3,192	31,567	-

Depreciation expense for the year includes depreciation of Rs. 3192 (Previous Year Rs NIL) capitalised during the year.

Reliance Power Electronics Limited

Notes to the financial statements for the Year ended 31st March, 2024

(₹ in thousands)

	As at 31st March, 2024	As at 31st March, 2023
2. CAPITAL WORK-IN-PROGRESS		
Capital Work-in-Progress	2,14,226	-
TOTAL	2,14,226	-

2.1 Capital Work-in-Progress comprise of indirect expenses on account of Project Development Expenditure.

Ageing of Capital Work-in-Progress:

Particulars	As at 31 st March 2024				
	< 1 yr	1-2 years	2-3 years	> 3 yrs	Total
Capital Work-in-Progress	2,14,226	-	-	-	2,14,226
Total	2,14,226	-	-	-	2,14,226

Particulars	As at 31 st March 2023				
	< 1 yr	1-2 years	2-3 years	> 3 yrs	Total
Capital Work-in-Progress	-	-	-	-	-
Total	-	-	-	-	-

	As at 31st March, 2024	As at 31st March, 2023
3. FINANCIAL ASSETS - NON CURRENT		
Investments in Subsidiary		
In Unquoted Equity Shares, 10,000 fully paid up shares of ₹ 10 each of Reliance New Power Electronics Limited	100	-
TOTAL	100	-

	As at 31st March, 2024	As at 31st March, 2023
4. OTHER FINANCIAL ASSETS - NON CURRENT		
Capital Advance	16,406	-
TOTAL	16,406	-

	As at 31st March, 2024	As at 31st March, 2023
5. CASH AND CASH EQUIVALENTS		
Balances with Bank:		
In Current Account	244	86
Cash and Cash Equivalents as per Balance Sheet	244	86
Cash and Cash Equivalents as per Cash Flows Statement	244	86

	As at 31st March, 2024	As at 31st March, 2023
6. OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	17,795	-
Others*	894	-
TOTAL	18,689	-

*Loan to Employees

Reliance Power Electronics Limited

Notes to the financial statements for the Year ended 31st March, 2024

(₹ in thousands)

	As at 31st March, 2024	As at 31st March, 2023
7. EQUITY SHARE CAPITAL		
Authorised Share Capital		
100,00,00,000 Equity Shares of ₹ 10/- each (1,50,000)	1,00,00,000	1,500
TOTAL	1,00,00,000	1,500
Issued, Subscribed and Paid up Capital		
2,60,33,000 Equity Shares of ₹ 10/- each fully paid up* (10,000)	2,60,330	100
TOTAL	2,60,330	100

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

7.1 Details of shareholders holding more than 5% shares:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance New Energy Limited (RNEL) (along with 6 Shareholders holding shares jointly with RNEL)	2,60,33,000	100%	10,000	100%
Total	2,60,33,000	100%	10,000	100%

7.2 Shareholding of Promoters

Promoter's Name	As at 31st March, 2024				
	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 (RNEL) (along with 6 Shareholders holding shares jointly with RNEL)	10,000	2,60,23,000	2,60,33,000	100%	260230%

Promoter's Name	As at 31 st March, 2023				
	No. of Shares at the beginning of the period	Changes during the period	No. of Shares at the end of the period	% of total shares	% change during the year
Reliance New Energy Limited (RNEL) (along with 6 Shareholders holding shares jointly with RNEL)	-	10,000	10,000	100%	100%
Reliance Projects & Property Management Services Limited (along with it's nominees)	10,000	(10,000)	-	100%	(100%)

7.3 Reconciliation of Number of Equity Shares Outstanding:

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add: Equity Shares Issued during the year	2,60,23,000	-
Equity Shares at the end of the year	2,60,33,000	10,000

7.4 Rights, Preferences and Restrictions attached to Equity Shares

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

Reliance Power Electronics Limited

Notes to the financial statements for the Year ended 31st March, 2024

(₹ in thousands)

	As at 31st March, 2024	As at 31st March, 2023
8. OTHER EQUITY		
Retained Earnings:		
As per Last Balance Sheet	(52)	-
Profit/(Loss) for the period	(9,665)	(52)
TOTAL	(9,717)	(52)

	As at 31st March, 2024	As at 31st March, 2023
9. FINANCIAL LIABILITIES		
TRADE PAYABLES DUE TO:		
Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	55	34
TOTAL	55	34

Trade Payables Ageing Schedule

Particulars	As at 31st March, 2024					Total
	Outstanding for following periods from due date of payment					
	Not Due	< 1 yr	1-2 years	2-3 years	> 3 yrs	
(i) MSME	-	-	-	-	-	-
(ii) Others	55	-	-	-	-	55
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	55	-	-	-	-	55

Particulars	As at 31st March, 2023					Total
	Outstanding for following periods from due date of payment					
	Not Due	< 1 yr	1-2 years	2-3 years	> 3 yrs	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	34	-	-	-	34
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	34	-	-	-	34

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.

	As at 31st March, 2024	As at 31st March, 2023
10. OTHER FINANCIAL LIABILITIES		
Creditor for Capital Expenditure	11,506	-
TOTAL	11,506	-

Reliance Power Electronics Limited

Notes to the financial statements for the Year ended 31st March, 2024

	(₹ in thousands)	
	As at 31st March, 2024	As at 31st March, 2023
11. OTHER CURRENT LIABILITIES		
Employee Reimbursement Payable	135	-
Other Payables *	7,913	4
TOTAL	8,048	4
* Includes Statutory Dues		
12. PROVISIONS		
NON CURRENT		
Provision for Employee Benefits	9,944	-
CURRENT		
Provision for Employee Benefits	1,066	
TOTAL	11,010	-
13. Other Expenses		
Establishment Expenses		
Professional Fees	-	18
Payment to Auditors	55	20
Miscellaneous Expenses (Incl. Stamp Duty & Bank Charges)	9,610	14
TOTAL	9,665	52
13.1 PAYMENT TO AUDITOR AS:		
(a) Fees as auditors	50	15
(b) Fees for other services	5	5
TOTAL	55	20
13.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)		
As per Section 135 of The Companies Act, 2013, the CSR requirements are not applicable to the Company.		
14. TAXES		
14.1 Current Tax		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Total Income Tax expenses	-	-
The income Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax	(9,665)	(52)
Applicable Tax Rate	25.17%	17.16%
Computed Tax Expense	(2,433)	(9)
Tax effect of :		
Income not Considered (Exempted Income)	-	-
Expenses not Allowed (Expenses Disallowed)	2,419	(2)
Additional Allowances	(966)	-
MAT Credit Generated	-	-
Non-taxable subsidiaries and differential tax rates	-	-
Deferred Tax Asset on Carried forward losses not recognised	(980)	(7)
Others	-	-
Current Tax Provision (A)	-	-
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)	-	-

Reliance Power Electronics Limited

Notes to the financial statements for the Year ended 31st March, 2024

(₹ in thousands)

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

Deffered Tax Assets	-	-
Carry forward business losses AY 23-24	7	7
Carry forward business losses AY 24-25	980	-
	987	7

15. EARNINGS PER SHARE

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Face Value per Equity Share (Rs.)	10	10
Basic Earnings per Equity Share (Rs.)	(1.96)	(5.20)
Net Profit /(Loss) after tax as per Statement of Profit and Loss (In Rs. Thousands)	(9,665)	(52)
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	49,31,030	10,000
Diluted Earnings per Equity Share (Rs.)	(1.96)	(5.20)
Net Profit /(Loss) after tax as per Statement of Profit and Loss (In Rs. Thousands)	(9,665)	(52)
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS	49,31,030	10,000

Reliance Power Electronics Limited
Notes to the financial statements for the Year ended 31st March, 2024

16. 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 (w.e.f 31 March, 2023)	Holding Company
Reliance Projects & Property Management Services Limited (upto 30 March, 2023)	Holding Company
Reliance New Power Electronics Limited	Subsidiary Company
Mr. Tuhin Basu (w.e.f. 1 October 2023)	Whole-Time Director
Mr. Sriram Ramakrishnan (w.e.f 1 October 2023)	Whole-Time Director

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

(₹ in thousands)

Particulars	Relationship	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
1. Issue of Equity Shares			
Reliance New Energy Limited	Holding Company	2,60,230	-
Reliance Projects & Property Management Services Limited	Holding Company	-	100
2. Purchase / Subscription of Investment			
Reliance New Power Electronics Limited	Subsidiary Company	100	-
3. Managerial Remuneration			
Mr. Tuhin Basu	Whole-Time Director	2,768	-
Mr. Sriram Ramakrishnan	Whole-Time Director	24,220	-

16.2 Balance as at

(₹ in thousands)

Particulars	Relationship	31st March, 2024	31st March, 2023
1. Issue of Equity Shares			
Reliance New Energy Limited	Holding Company	2,60,330	-
Reliance Projects & Property Management Services Limited	Holding Company	-	100
2. Purchase / Subscription of Investment			
Reliance New Power Electronics Limited	Holding Company	100	-

17. RATIO ANALYSIS

17.1	Particulars	For the Year 01st April, 2023 to 31st March, 2024	For the Year 01st April, 2022 to 31st March, 2023	% Change
	Current Ratio **	0.62	2.26	(72.69%)
	Debt-Equity Ratio #	NOT APPLICABLE	NOT APPLICABLE	-
	Debt Service Coverage Ratio #	NOT APPLICABLE	NOT APPLICABLE	-
	Return on Equity Ratio **	(7.71%)	(70.27%)	89.03%
	Inventory Turnover Ratio *	NOT APPLICABLE	NOT APPLICABLE	-
	Trade Receivables Turnover Ratio *	NOT APPLICABLE	NOT APPLICABLE	-
	Trade Payables Turnover Ratio **	1.23	2.30	(46.38%)
	Net Capital Turnover Ratio*	NOT APPLICABLE	NOT APPLICABLE	-
	Net Profit Ratio *	NOT APPLICABLE	NOT APPLICABLE	-
	Return on Capital Employed **	(7.71%)	(70.27%)	89.03%
	Return On Investment ^	NOT APPLICABLE	NOT APPLICABLE	-

** Current Ratio- Decrease in current ratio due to decrease in cash and cash equivalents and increase in trade payables.

Return on Equity Ratio - Increased due to Increase in Other Expenses and Increase in equity share capital.

Return on Capital Employed - Increased due to Increase in Other Expenses and Increase in average capital employed.

^ Return on Investment- Not applicable to the company as the company do not have any income during the year

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

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

Reliance Power Electronics Limited
Notes to the financial statements for the Year ended 31st March, 2024

17.2 Formula for Computation of Ratios are as follows:

Particulars	Formula
1. Current Ratio	Current Assets
	Current Liabilities
2. Debt - Equity Ratio	Total Debt
	Equity
3. Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items
	Interest Expense + Principal Repayments made during the period for long term loans
4. Return on Equity Ratio	Profit After Tax (Attributable to Owners)
	Average Net Worth
5. Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)
	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
6. Trade Receivables Turnover Ratio	Value of Sales & Services
	Average Trade Receivables
7. Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses
	Average Trade Payables
8. Net Capital Turnover Ratio	Value of Sales & Services
	Working Capital (Current Assets- Current Liabilities)
9. Net Profit Ratio %	Profit After Tax
	Value of Sales & Services
10. Return on Capital Employed (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income
	Average Capital Employed
11. Return on Investment	Other Income (Excluding Dividend)
	Average Cash, Cash Equivalents & Other Marketable Securities

18. Details of loans given, investments made and guarantees given and securities provided covered u/s 186 (4) of the Companies Act, 2013.

No Loans or Guarantees or securities are given by the Company during the financial year ended 31st March, 2024 (Previous year NIL)

Investments made by the company as on 31st March,2024 : Refer Note 3

Reliance Power Electronics Limited**Notes to the financial statements for the Year ended 31st March, 2024****19. OPERATING SEGMENT**

The company is in the business of designing, manufacturing, testing, buying, selling, exporting, importing, dealing in, assembling, fit repairing, converting, overhauling, altering, maintaining, and improving all types of low and high pressure fibre reinforced, composite cylinders, cylinder banks / cascades and systems for static storage, refilling stations, fuel cells, distributed energy used in or required for clean energy, industrial applications, breathing apparatus, transport, commercial and consumptive purpose, their components, parts, ingredients, substances, systems, consumable accessories, composites or fittings and cases and other types of domestic and industrial appliances and any type of equipment and systems used in the generation, transmission, transportation and receiving of materials and energy. 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.

20. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition.

21. FINANCIAL INSTRUMENTS**Valuation**

All financial instruments are measured at amortised cost as described below:

Fair value measurement Hierarchy:**(₹ in thousands)**

Particulars	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								
Investments	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	244	-	-	-	86	-	-	-
Other Financial Assets	16,406	-	-	-	-	-	-	-
Financial Liability								
At Amortised Cost								
Trade Payable	55	-	-	-	34	-	-	-
Other Financial Liabilities	11,506	-	-	-	-	-	-	-

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.

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.

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.

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

Reliance Power Electronics Limited
Notes to the financial statements for the Year ended 31st March, 2024

	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
23. Contingent Liabilities and Commitments		
(A) Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	-	-
(B) Contingent Liabilities		
Bank Guarantees	-	-
Claim against company not acknowledged as debt	-	-

24. 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.

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

Saurabh Agarwal
DIN: 09206293
Director

Ramkrishnan Sriram
DIN: 06543572
Director

Parag D. Mehta
Partner
Membership No. 113904
Place : Mumbai
Date: 17th April 2024

Karan Suri
DIN: 08785731
Director