

Bakliwal & Co.

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To the Members of
Reliance E-Generation and Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance E-Generation and Management Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the 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 ("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 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, 2022, its loss (including other comprehensive income), the changes in equity and its cash flows 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 Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 there under, 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 opinion on the financial statements.

Management's Responsibility 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with 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 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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.

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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 controls 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 system 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 ability of the Company 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report and shareholders information included in the annual 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, we conclude that there is material misstatement therein; we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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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, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There were no pending litigations which would impact financial position of the Company.
 - (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 during the year ended March 31, 2022.
 - (iv) (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts 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) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

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(v) The Company has not declared or paid any dividend during the year.

For **Bakliwal & Co.**
Chartered Accountants
Regn.No.130381W

Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: May 04, 2022
UDIN: 22197643AIQRRT4186

Bakliwal & Co.

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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Reliance E-Generation and Management Private Limited** of even date)

- i) The Company has no Property, Plant and Equipment hence clause 3(i) of the Order is not applicable.
- ii) (a) As explained to us, there is no inventory hence clause 3(ii) of the Order is not applicable.
(b) According to the information and explanations given to us, The Company has not been sanctioned any working capital limits from any bank or financial institution, Hence provisions of clause 3 (ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us, the Company has not granted any loans secured/unsecured or investments or advances or guarantees or security to companies, firms, Limited Liability Partnership or other parties during the year. Accordingly, provisions of clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order are not applicable.
- iv) Based on the information, the Company has no loans given and investments made neither any guarantee nor securities given during the year hence clause 3(iv) of the Order not applicable.
- v) In our opinion, and according to information and explanations given to us, the Company has not accepted any deposit which is deemed to be deposit from the public hence clause 3(v) of the Order is not applicable.
- vi) According to the information given to us, the Central Government has not prescribed for maintenance of cost records under sub section (1) of Section 148 of the Act in respect of activities carried on by the Company. Hence provisions of clause 3 (vi) of the Order is not applicable.
- vii) (a) Based on our examination of the books and records, the Company has generally been regular in depositing with appropriate authority undisputed statutory dues including Provident fund, Income-tax, Duty of customs, Cess and other Statutory dues, wherever applicable, during the year. Further no undisputed amounts payable in respect of Provident fund, Income tax, Duty of customs, Goods and Service tax, Cess and other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no disputed statutory dues pending to be deposited with the respective authorities by the Company.
- viii) As per the information and explanations given to us and based on our examinations of the records of the Company, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) During the year the Company did not have any loan from any financial institution or bank or debenture holders hence the reporting requirement under clause 3(ix)(a), (ix)(b), (ix)(c), (ix)(d), (ix)(e) and (ix)(f) of the Order is not applicable.
- x) (a) During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans hence clause 3(x)(a) of the Order is not applicable
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures during the year hence clause 3(x)(b) of the Order is not applicable.
- xi) (a) According to the and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures during the year hence clause 3(x)(b) of the Order is not applicable.

xi) (a) According to the information and explanations given, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv) According to the information and explanations given to us, the Company does not have a formal internal audit system.

xv) As per the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations provided to us, there is only one Reserve Bank of India registered CIC which may be deemed to be part of Group. However, the said CIC is under corporate insolvency resolution process with its Board being superseded by an RBI nominated Administrator.

xvii) The Company has incurred cash losses in the current year and in the immediately preceding year.

xviii) Our appointment was made during the year to fill the casual vacancy caused by the resignation of the previous auditors. On examining their audit report we observe no material issues, objections or concerns raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratios, 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.

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(xx) According to information and explanations given to us, and based on our examination of the financial statements of the Company, the CSR requirement is not applicable to the Company in view of losses incurred by the Company. Accordingly, clause 3(xx)(a) and (xx)(b) of the Order is not applicable

For **Bakliwal & Co.**
Chartered Accountants
Regn.No.130381W

Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: May 04, 2022

Bakliwal & Co.

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ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Reliance E-Generation and Management Private Limited** ("the Company") 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 internal financial controls over financial reporting of **Reliance E-Generation and Management Private Limited** as of March 31, 2022 in conjunction with our audit of financial statements of the Company for 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 issued by the Institute of Chartered Accountants of India. 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 over financial reporting 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 **Bakliwal & Co.**
Chartered Accountants
Regn.No.130381W

Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: May 04, 2022

Reliance E-Generation and Management Private Limited

Balance Sheet as at March 31, 2022

Rs in Thousands

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	182.92	1.80
Total Assets		182.92	1.80
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	100.00	100.00
Other equity	5	(148.23)	(126.85)
Current Liabilities			
Financial Liabilities			
Short Term Borrowings	6	200.00	-
Trade Payables			
Micro and Small Enterprises	15	-	-
Others	7	31.15	28.65
Total Liabilities		182.92	1.80

Significant Accounting Policies

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As per our Report of even date

For and on behalf of the Board of Directors

For Bakliwal & Co.

Chartered Accountants

Firm Regn No. 130381W

Ankur Jain

Partner

Membership No. 197643

Srilatha T G

Director

DIN: 03289963

Kirti Desai

Director

DIN: 01983925

Place : Mumbai

Date: 04th May 2022

Place : Mumbai

Date: 04th May 2022

Reliance E-Generation and Management Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	Rs in Thousands	
		Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue:			
Income from Operations		-	-
Other Income		-	2.63
Total Revenue		-	2.63
Expenses:			
Other Expenses	8	21.38	21.69
Total Expenses		21.38	21.69
Profit / (Loss) before Tax		(21.38)	(19.06)
Tax expense: Current Tax		-	-
Profit / (Loss) for the year		(21.38)	(19.06)
Other comprehensive income		-	-
Total comprehensive income for the year		(21.38)	(19.06)
Earnings per equity share (Face value of Rs 10/- each):	9		
Basic and Diluted		(2.14)	(1.91)

Significant Accounting Policies

2

As per our Report of even date

For and on behalf of the Board of Directors

For Bakliwal & Co.
Chartered Accountants
Firm Regn.No.130381W

Ankur Jáin
Partner
Membership No. 197643

Srilatha T G
Director
DIN: 03289963

Kirti Desai
Director
DIN: 01983925

Place : Mumbai
Date: 04th May 2022

Place : Mumbai
Date: 04th May 2022

Reliance E-Generation and Management Private Limited

Cash Flow Statement for the year ended March 31, 2022

Rs in Thousands

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	(21.38)	(19.06)
Operating Profit before working capital changes	(21.38)	(19.06)
Adjustments for working capital changes: Increase/(Decrease) in Current Liabilities	2.50	11.68
Cash generated from operations	(18.88)	(7.38)
Direct taxes received / (paid)	-	-
Net Cash generated from / (used in) operating activities (A)	(18.88)	(7.38)
B. Cash Flow from Investing activities	-	-
Net Cash generated from / (used in) investing activities (B)	-	-
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	200.00	-
Net Cash generated from / (used in) financing activities (C)	200.00	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	181.12	(7.38)
Cash and Cash Equivalents at the beginning of the year	1.80	9.18
Cash and Cash Equivalents at the end of the year	182.92	1.80
Net increase/(decrease) as disclosed above	181.12	(7.38)

- 1 The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS 7-Cash Flow Statement.
2 Figures in bracket indicate outflow.

As per our Report of even date

For and on behalf of the Board of Directors

For Bakliwal & Co.
Chartered Accountants
Firm Regn.No.130381W

Ankur Jáin
Partner
Membership No. 197643

Srilatha T G
Director
DIN: 03289963

Kirti Desai
Director
DIN: 01983925

Place : Mumbai
Date: 04th May 2022

Place : Mumbai
Date: 04th May 2022

Reliance E-Generation and Management Private Limited
Statement of Changes in Equity for the year ended March 31, 2022

i) Equity Share Capital

(Refer note no. 4)

Particulars	Number of shares	Rs in Thousands
Equity shares outstanding at the beginning of the year	10,000	100.00
Add: Issued/Bought back during the year	-	-
Equity shares outstanding at the end of the year	10,000	100.00

ii) Other Equity

(Refer Note no. 5)

Rs in Thousands

Particulars	Retained Earnings	Total
Opening Balance April 01, 2020	(107.79)	(107.79)
Profit / (Loss) for the year	(19.06)	(19.06)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(19.06)	(19.06)
Balance at March 31, 2021	(126.85)	(19.06)
Opening Balance April 01, 2021	(126.85)	(126.85)
Profit / (Loss) for the year	(21.38)	(21.38)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(21.38)	(21.38)
Balance at March 31, 2022	(148.23)	(148.23)

As per our Report of even date

For and on behalf of the Board of Directors

For Bakliwal & Co.
Chartered Accountants
Firm Regn.No./130381W

Ankur Jaïn
Partner
Membership No. 197643

Srilatha T G
Director
DIN: 03289963

Kirti Desai
Director
DIN: 01983925

Place : Mumbai
Date: 04th May 2022

Place : Mumbai
Date: 04th May 2022

Reliance E-Generation and Management Private Limited

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2022

1 Corporate Information

The Company is incorporated on March 23, 2016 with the object of generation, supply and distribution of electricity and conversion of any products derived from or connected with any other form of energy.

These financial statements of the Company for the year ended March 31, 2022 are authorised for issue by the board of directors on May 04, 2022. Pursuant to the provisions of section 130 of the Act, the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

2 Significant Accounting Policies

a Basis of preparation of financial statements

The Financial statements of the Company comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, on accrual basis and other relevant provisions of the Companies Act, 2013.

Financial statements have been prepared in accordance with the requirements of the information and disclosure mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulation.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

b Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii Held primarily for the purpose of trading
- iii Expected to be realised within twelve months after the reporting period, or
- iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- i It is expected to be settled in normal operating cycle
- ii It is held primarily for the purpose of trading
- iii It is due to be settled within twelve months after the reporting period, or
- iv

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

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

c Income Tax

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax

Current Tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted at the reporting date.

Current tax assets and liabilities are offset only if the Company:

- * has a legal enforceable right to set off the recognised amounts ; and
- * intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Reliance E-Generation and Management Private Limited

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2022

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets and liabilities are offset only if the Company:

* has a legal enforceable right to set off current tax assets against current tax liabilities; and

* deferred tax assets and liabilities relate to the income levied by same taxation authority

d Financial Instruments

a) Financial Assets

I] Classification

The Company shall classify financial assets measured at amortised cost at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of business model for managing the financial assets and contractual cashflow characteristics of the financial assets.

II] Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of financial assets.

III] Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

b) Financial Liabilities

I] Classification

The Company classifies all financial liabilities at amortised cost, except for financial liabilities at fair value through statement of profit or loss.

II] Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables.

e Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expenses in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

Reliance E-Generation and Management Private Limited

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f Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

g Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rates.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but disclosed in the financial statements when economic inflow is probable.

h Use of Estimate

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of, assets and liabilities and the disclosure of contingent liabilities, as on the date of financial statements and reported amount of revenue and expenses during the reporting period. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual results and estimates is recognised in the period in which the results are known / materialised.

i Revenue Recognition Policy

All the items of Income and expenses are recognized on accrual basis of accounting.

j Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2022

3 Cash and Cash Equivalents:

Particulars	A Rs in Thousands	
	As at March 31, 2022	As at March 31, 2021
Balance with Bank in Current account	182.92	1.80
Total	182.92	1.80

4 Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	Rs in Thousands	No. of Shares held	Rs in Thousands
Authorised Equity Shares of Rs.10 each	10,000	100.00	10,000	100.00
Issued, Subscribed & Paid up Equity Shares of Rs.10 each fully paid up	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

a Terms and Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining asset of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b Shares held by Holding Company/Promoters:

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Reliance Infrastructure Limited along with nominee	10,000	100	10,000	100

c Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of Shares held	Rs in Thousands	No. of Shares held	Rs in Thousands
Shares outstanding at the beginning of the year	10,000	100.00	10,000	100
Add: Issued/Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100.00	10,000	100.00

d Shares in the company held by each shareholder holding more than 5 percent in the Company.

Name of Shareholder	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Reliance Infrastructure Limited along with nominee	10,000	100	10,000	100

Reliance E-Generation and Management Private Limited

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2022

5 Other Equity

Particulars	Rs in Thousands	
	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Opening Balance	(126.85)	(107.79)
(+) Net Profit/ (Loss) for the Year	(21.38)	(19.06)
Closing Balance	(148.23)	(126.85)

6 Short Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured)		
Inter Corporate Deposits	200.00	-
Total	200.00	-

* Repayable on demand - Interest rate 0%

7 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding to Micro & Small enterprises	-	-
Total Outstanding to Others	31.15	28.65
Total	31.15	28.65

Trade Payables Aging

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022					
MSME	-	-	-	-	-
Others	14.30	14.30	2.55	-	31.15
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
As at March 31, 2021					
MSME	-	-	-	-	-
Others	14.30	14.35	-	-	28.65
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-

8 Other Expenses:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit Fees	11.80	11.80
Rates and Taxes	2.50	2.50
Professional Fees	7.08	7.08
Filing Fees	-	0.31
Total	21.38	21.69

9 Earnings per Equity Share:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit / (Loss) after tax available for Equity Share holders (Rs in thousands)	(21.38)	(19.06)
Weighted Average Number of Equity Shares (Nos.)	10,000	10,000
Nominal Value per Share (Rs.)	10	10
Earnings per Equity Share- Basic / Diluted	(2.14)	(1.91)

10 Income Taxes

The reconciliation of tax expenses and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit / (Loss) before tax	(21.38)	(19.06)
Tax at the Indian Tax rate 26% (26%)	(5.51)	(4.91)
Tax losses for which no deferred tax was recognised	-	-
Income tax expense charged to statement of Profit and Loss	-	-

Note: Deferred tax assets on account of carry forward losses have not been recognised as a matter of prudence.

Reliance E-Generation and Management Private Limited

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2022

11 Related Party Disclosure:

(a) Parties where control exists:

Holding Company - Reliance Infrastructure Limited.

(b) Details of transactions during the year and closing balances.

Particulars	Rs in Thousands	
	Year ended March 31, 2022	Year ended March 31, 2021
Transactions during the year		
Inter Corporate Deposits from Holding Co.	200.00	-
Closing Balance:		
Inter Corporate Deposits	200.00	-
Equity Share Capital	100.00	100.00

12 Financial instruments – Fair values and risk management

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any significant exposure to credit risk.

(ii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(III) Financial Instruments and Cash Deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Credit limits of all authorities are reviewed by management on regular basis.

(IV) Liquidity risk:

The Company monitors its risk of funds using a liquidity planning tool.

13 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The Company monitors capital on total equity and gross debt on periodic basis. Equity comprises of all components of equity. Debt includes term loan and short term loans. The following table summarizes the capital of the Company:

Particulars	Rs in Thousands	
	As at March 31, 2022	As at March 31, 2021
Equity	(48.23)	(26.85)
Debt	200.00	-
Total	151.77	(26.85)

Reliance E-Generation and Management Private Limited
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2022

Note 13 A - Financial Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021
Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.79	0.06
Debt-Equity Ratio (In times)	Borrowing including Lease Liabilities	Total Equity	(4.15)	NA
Debt Service Coverage Ratio (In times)	Profit before interest, tax and , Depreciation and amortisation expense	Closing debts	(0.11)	NA
Return on Equity Ratio (in %)	Profit for the year	Total Equity	0.44	0.71
Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	NA	NA
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	NA	NA
Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	0.72	0.73
Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital	NA	NA
Net profit ratio (in %)	Profit for the year	Revenue from Operation	NA	NA
Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	0.44	0.71
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	NA	NA

Reliance E-Generation and Management Private Limited

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2022

14 Segment wise Revenue, Results and Capital Employed

The Company has not commenced its commercial operations hence; there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as prescribed under Section 133 of the Companies Act, 2013.

15 There are no amounts due to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This information is based upon the extent to which the details are taken from the suppliers by the Company and has been relied upon by the Auditors..

16 In view of the assurance of the promoters to financially support the Company as and when required, inspite of the accumulated losses and networth being substantially eroded, the accounts are prepared on going concern basis.

17 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our Report of even date

For and on behalf of the Board of Directors

For Bakliwal & Co.
Chartered Accountants
Firm Regn.No. 120381W

Srilatha T G
Director
DIN: 03289963

Ankur Jain
Partner
Membership No. 197643

Kirti Desai
Director
DIN: 01983925

Place : Mumbai
Date: 04th May 2022

Place : Mumbai
Date: 04th May 2022