Bakliwal & Co.
CHARTERED ACCOUNTANTS

Independent Auditors' Report

To the Members of
Reliance CleanGen Limited

Opinion

We have audited the accompanying financial statements of Reliance CleanGen Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in the context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Following are the brief summary of Key Audit Matters:

Sr.	Key Audit Matter	How the matter was addressed
1	**Loan and Advances - Impairment assessment** The Company has granted loans and advances of Rs.99,95,681 thousand. These loans are tested for impairment annually. If impairment exists, the recoverable amounts of the loans are estimated in order to determine the extent of the impairment loss, if any. Determination of whether there exists any impairment in the value of loans is subject to a significant level of judgment. Therefore there is a risk that the value of loans may be misstated.	Our Procedure included the following: - We have obtained independent confirmation of balances outstanding from recipients and traced the amounts confirmed to the books of account. - Verified whether the requisite approvals were obtained for the loan given and ensured other compliances as required by the applicable regulation. - Verified the adequacy of the provision made by management, where applicable; - Evaluated the adequacy of the related disclosures in note 3.5(b) of 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.

In preparing the financial statements, 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.

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.

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

1. 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 "Annexure 1" a statement on the matters specified in paragraph 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, the Statement of Changes 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2";
   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 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, 2024.

(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.

(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 accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 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 March 31, 2024.

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

Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: May 07, 2024
UDIN: 24197643BKBNGS2583

Reliance CleanGen Limited
Balance Sheet as at March 31, 2024

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	3	3
Investments	3.2	2,098	1,950
Other Non-Current Assets	3.3	-	7
Non Current Tax Assets	3.4	7	7
Total Non-Current Assets		2,108	1,967
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3.5(a)	22	21
Loans	3.5(b)	16,463	85,444
Other Financial Assets	3.5(c)	13	-
Total Current Assets		16,498	85,465
Total		18,606	87,432
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3.6.1	2,255	2,255
Instrument Entirely Equity in Nature	3.6.2	18,030	1,440
Other Equity	3.7	(5,450)	(20,618)
Total Equity		14,835	(16,923)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	3.8	1,545	36,409
Total Non-Current Liability		1,545	36,409
Current Liabilities			
Financial Liabilities			
Borrowings	3.9(a)	1,745	47,692
Other Financial Liabilities	3.9(b)	481	20,254
Total Current Liability		2,226	67,946
Total		18,606	87,432

Significant Accounting Policies 2

The accompanying notes are an integral part of these financial statements.

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

For and on behalf of the Board

Ankur Jain
Partner
Membership No. 197643

Place : Mumbai
Date : May 07, 2024

Sameer Kumar Gupta
Director
DIN 03486281

Umesh Kumar Agrawal
Director
DIN 02908684

Place : Mumbai
Date : May 07, 2024

Reliance CleanGen Limited
Statement of Profit and Loss for the year ended March 31, 2024

Rupees in Lakhs

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations			
Other Income	3.10	741	19
Total		741	19
Expenses			
Finance costs	3.11	6,610	4,316
Depreciation	3.1	-	5
Other expenses	3.12	16	4
Total		6,626	4,325
Profit/ (Loss) before exceptional items and tax		(5,885)	(4,306)
Exceptional Items			
- Liability written back		1,04,529	-
- Impairment allowance (refer note3.5(b))		(83,477)	-
Profit / (Loss) before tax		15,168	(4,306)
Income tax expense	9		
Current tax		-	-
Deferred tax		-	-
Income tax for earlier years		-	45
Profit/(Loss) for the year		15,168	(4,351)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income/ (Loss) for the year		15,168	(4,351)
Earnings per equity share: (Face value of Rs. 10 each)			
Basic and Diluted (Rupees)	8	67.26	(19.29)
Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

For and on behalf of the Board

Ankur Jain
Partner
Membership No. 197643

Place : Mumbai
Date : May 07, 2024

Sameer Kumar Gupta
Director
DIN 03486281

Umesh Kumar Agrawal
Director
DIN 02908684

Place : Mumbai
Date : May 07, 2024

Reliance CleanGen Limited
Cash Flow Statement for the Year Ended March 31, 2024

Rupees in lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Cash Flow from / (used in) Operating Activities		
Profit/(Loss) before tax	**15,168**	(4,306)
Adjusted for:		
Interest on deposits	**(1)**	(1)
Liability written back	**(1,05,270)**	(18)
Impairment allowance	**83,477**	-
Depreciation expense	-	5
Interest and finance cost	**6,610**	4,316
Operating Profit / (loss) before working capital changes	**(16)**	(4)
Adjustments for:		
Decrease in other non current assets	-	5
(Increase) in other current financial assets	**(6)**	-
(Decrease) in other current liabilities	-	(5)
Increase / (decrease) in other current financial liabilities	**7**	(7)
	(15)	(11)
Taxes (paid) (Net)	-	-
Net Cash flow generated from / (used in) Operating Activities (A)	**(15)**	(11)
(B) Cash Flow from / (used in) Investing Activities		
Inter corporate deposit / advance given	-	3
Interest received	**1**	-
Net Cash flow generated from / (used in) Investing Activities (B)	**1**	3
(C) Cash flow from / (used in) Financing Activities		
Proceeds from Inter corporate deposits	**547**	9
Repayment of Inter corporate deposits	**(532)**	-
Net Cash Flow generated from / (used in) Financing Activities (C)	**15**	9
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**1**	1
Cash and cash equivalents at the beginning of the year (refer note 3.5(a))		
Bank balance - current account	**@**	-
Balance in deposit Account	**21**	20
Cash and cash equivalents at the end of the year (refer note 3.5(a))		
Bank balance - current account	-	@
Balance in deposit Account	**22**	21

@ Amount is below the rounding off norm adopted by the Company

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

For and on behalf of the Board

Ankur Jain
Partner
Membership No. 197643

Place : Mumbai
Date : May 07, 2024

Sameer Kumar Gupta
Director
DIN 03486281

Umesh Kumar Agrawal
Director
DIN 02908684

Place : Mumbai
Date : May 07, 2024

Reliance CleanGen Limited
Statement of Changes in Equity for the year ended March 31, 2024

A Equity Share Capital (Refer note 3.6.1)

Rupees in lakhs

Particulars	Total
Balance as at April 01, 2022	2,255
Changes in share capital	-
Balance as at March 31, 2023	2,255
Changes in share capital	-
Balance as at March 31, 2024	2,255

B Instrument entirely equity in nature (Refer Note 3.6.2)

Particulars	Total
Balance as at April 01, 2022	1,440
Changes during the year	-
Balance as at March 31, 2023	1,440
Changes during the year	16,590
Balance as at March 31, 2024	18,030

C Other Equity (Refer note 3.7)

Particulars	Reserves and Surplus					Total
	Securities Premium Account	Retained Earnings	General Reserve (arisen pursuant to scheme of amalgamation)	Capital Reserve (arisen pursuant to scheme of amalgamation)	Equity instruments through Other Comprehensive Income	
Balance as at April 1, 2022	3,50,460	(33,180)	1,936	10,286	(3,45,769)	(16,267)
Profit / (Loss) for the year	-	(4,351)	-	-	-	(4,351)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	(4,351)	-	-	-	(4,351)
Balance as at March 31, 2023	3,50,460	(37,531)	1,936	10,286	(3,45,769)	(20,618)
Profit / (Loss) for the year	-	15,168	-	-	-	15,168
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	15,168	-	-	-	15,168
Balance as at March 31, 2024	3,50,460	(22,363)	1,936	10,286	(3,45,769)	(5,450)

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

Ankur Jain
Partner
Membership No. 197643

Place : Mumbai
Date : May 7, 2024

For and on behalf of the Board

Sameer Kumar Gupta
Director
DIN 03486281

Umesh Kumar Agarwal
Director
DIN 02908684

Place : Mumbai
Date : May 07, 2024

1) General information

Reliance CleanGen Limited ("the Company") is a subsidiary of Reliance Power Limited and has been incorporated under provisions of The Companies Act, 1956, inter alia, for generation of power from conventional and non - conventional sources. Registered address of the Company is located at Reliance Center, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001.

These financial statements are authorised for issue by the Board of Directors on May 07, 2024.

2) Significant Accounting Policies and critical accounting estimate and judgments:

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act"), The policies set out below have been consistently applied during the year presented.

The financial statements are presented in 'Indian Rupees', which is the Company's functional currency. All amounts are rounded to the nearest lakhs, unless otherwise stated.

(b) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(c) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:
- Certain financial assets and financial liabilities at fair value;
- Equity instruments in subsidiaries at fair value.

Fair value measurement
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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement e is unobservable.

Current vis-à-vis non-current classification
The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year.

(d) Foreign currency translation:

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and the Company's presentation currency.

ii. Transactions and balances

(i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(ii) All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.

(iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

(e) Property, Plant and Equipment

All other items of property, plant and equipment are stated at deemed cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives ad residual value:

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(f) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Equity investments

The Company subsequently measures all equity investments in subsidiaries at fair value. The Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. **Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. **Income recognition:**

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(g) Financial liabilities:

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables, loans and borrowings.

iii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Other payable: The amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are subsequently measured at amortised cost using the effective interest method.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values are expensed out in the Statement of profit and loss. On transition to Ind AS, the Company has recognised fair value changes as part of the retained earnings.

iv. Derecognition:

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(h) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(i) Trade Receivable:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(k) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, returns; value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of transaction and the specifics of each arrangement

i. **Service income**
Service income represents income from support services recognised as per the terms of the service agreements entered into with the respective parties.

(m) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(n) Earnings per share:

Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(p) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer and the chief financial officer that makes strategic decisions.

(q) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events, but it is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability is termed as contingent liability.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(r) Exceptional items

The Company discloses certain financial information both including / excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either size or nature so as to facilitate the comparison with the prior period and to assess underlying trends in the financial performance of the Company.

2.2 Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Fair value measurement and valuation process

The Company measured its investments in equity shares of subsidiary at fair value for financial reporting purposes. The management determines the appropriate valuation technique and inputs for fair value measurement. In estimating the fair value, the management engages third party qualified valuer to perform the valuations.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. (Refer note 10)

(b) Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment of financial assets and credit risk exposure. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the Statement of profit and Loss.

(c) Useful lives of Property, Plant and Equipment

The Company has estimated its useful lives of wind power assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company is eligible to claim a tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements. (Refer note 14)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Reliance CleanGen Limited

Notes to the financial statements for the year ended March 31, 2024 (Continued)

3.1 Property, Plant and Equipment & Depreciation

Rupees in lakhs

Gross carrying amount	Building	Furniture & fixtures	Office equipment	Total
Balance as at April 01, 2022	3	4	7	14
Additions during the year			1	1
				-
Balance as at March 31, 2023	**3**	**4**	**8**	**15**
Adjustments during the year	-	-	-	-
Additions during the year	-	-	-	-
				-
Balance as at March 31, 2024	**3**	**4**	**8**	**15**
				-
Accumlated Depreciation				-
Balance as at April 01, 2022	-	4	3	7
For the year	-	-	5	5
				-
Balance as at March 31, 2023	**-**	**4**	**8**	**12**
For the year	-	-	-	-
Balance as at March 31, 2024	**-**	**4**	**8**	**12**
Net carrying amount				
Balance as at March 31, 2023	3	-	-	3
Balance as at March 31, 2024	**3**	**-**	**-**	**3**

Reliance CleanGen Limited
Notes to the financial statements for the year ended March 31, 2024 (Continued)

3.2 Investments

Rupees in lakhs

Particulars	Face Value Rs.	As at March 31, 2024 No. of Shares	As at March 31, 2024 Rupees in lakhs	As at March 31, 2023 No. of Shares	As at March 31, 2023 Rupees in lakhs
A. Equity Shares (Fully paid-up, Unquoted, at Fair Value through Other Comprehensive Income)					
In Subsidiary Companies [2]					
Reliance GAH2 Limited (Formerly known as Moher Power Limited ')	10	50,000	-	50,000	-
Samalkot Power Limited [1]	10	1,96,09,400	-	1,96,09,400	-
Reliance GH2 Private Limited (Formerly knowns as Reliance Solar Resources Private Limited)	10	10,000	1	10,000	1
Reliance Wind Power Private Limited	10	10,000	-	10,000	-
In Fellow Subsidiaries					
Reliance Power Holding (FZC) (Face value of AED 5000 each)		2,124	1,949	1,786	1,949
Reliance Chittagong Power Limited (Face value of TAKA 10 each)		1	@	1	@
Reliance Green Energies Private Limited (Formerly knowns as Reliance Green Power Private Limited)	10	1	-	1	-
B. Preference Shares (Fully paid-up, Unquoted, at Fair Value through Other Comprehensive Income)					
In Subsidiary Companies					
7.5% Preference Shares of Rs. 10 each fully paid up[3]					
Samalkot Power Limited [1]	10	1,50,09,400	-	1,50,09,400	-
Reliance GAH2 Limited (Formerly knowns as Moher Power Limited)	1	2,625	-	2,625	-
Reliance Wind Power Private Limited	1	4,300	-	4,300	-
Total			1,950		1,950
Aggregate book value of Unquoted Non Current Investments			1,950		1,950
C. Inter Corporate Deposit classified as equity instruments					
Reliance GAH2 Limited (Formerly known as Moher Power Limited)			61		-
Reliance Natural Resources Limited			67		-
Reliance GH2 Private Limited (Formerly known as Reliance Solar Resources Private Limited)			3		-
Reliance Wind Power Private Limited			1		-
Reliance Neo Energies Private Limited (Formerly known as Reliance Geothermal Private Limited)			16		-
			148		-

Notes:

(1) Shares Pledged to IDBI Trusteeship Services Limited for financial assistance in the form of rupee loans and US dollar loans from Export -Import Bank of United States availed by Samalkot Power Limited. The Company has pledged 19,609,394 equity shares and 15,009,400 preference shares.

(2) The above subsidiary companies are wholly owned by the Company except Samalkot Power Limited.

(3) 7.5 % Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS).

The issuer companies shall have a call option on the CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, the CCRPS shall be redeemed at an issue price (i.e. face value and premium). The Company, however, shall have an option to convert the CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the issuer Companies or the CCRPS holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into equity shares of corresponding value (including the premium applicable thereon). In case the issuer companies declare dividend on their equity shares, the CCRPS holders will also be entitled to the equity dividend in addition to the coupon rate of dividend.

The Company has availed inter-company loan of Rs 148 lakhs in form of Unsecured Perpetual Inter Corporate Deposits from group companies. This facility if considered to be in nature of equity and is not classified as "Debt" and the distribution of such facility is not considered under "Finance costs"

@ Amount is below the rounding off norm adopted by the Company

Reliance CleanGen Limited
Notes to the financial statements for the year ended March 31, 2024 (Continued)

Rupees in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
3.6 Share capital		
Authorised		
30,000,000 (March 31, 2023: 30,000,000) Equity shares of Rs.10 each	3,000	3,000
15,000,000 (March 31, 2023: 15,000,000) Preference shares of Rs.10 each	1,500	1,500
	4,500	4,500
3.6.1 Issued, subscribed and paid up		
22,550,000 (March 31, 2023: 22,550,000) equity shares of Rs.10 each fully paid up	2,255	2,255
	2,255	2,255
3.6.2 Instrument entirely equity in nature		
1,500,601 (March 31, 2023: 1,500,601) 6% Compulsorily Convertible Redeemable Non-Cumulative Preference Shares of Rs.10 each fully paid up	150	150
12,900,000 (March 31, 2023: 12,900,000) 7.5% Compulsorily Convertible Redeemable Non-Cumulative Preference Shares of Rs.10 each fully paid up	1,290	1,290
Perpetual Inter Corporate Deposits	16,590	-
	18,030	1,440

3.6.3 Reconciliation of number of shares

Particulars	As at March 31, 2024 No. of Shares	As at March 31, 2023 No. of Shares
Equity shares		
Balance at the beginning of the year	2,25,50,000	2,25,50,000
Add: shares issued during the year	-	-
Balance at the end of the year	2,25,50,000	2,25,50,000
6% Preference Shares		
Balance at the beginning of the year	15,00,601	15,00,601
Add: shares issued during the year	-	-
Balance at the end of the year	15,00,601	15,00,601
7.5% Preference Shares		
Balance at the beginning of the year	1,29,00,000	1,29,00,000
Add: shares issued during the year	-	-
Balance at the end of the year	1,29,00,000	1,29,00,000

3.6.4 Terms/ rights attached to shares

a) Equity shares

The Company has only one class of equity shares having face value of Rs.10 per share. Each holder of the 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 assets of the company, after distribution of all preferential amounts.

b) Preference shares

i 6% Compulsorily Convertible Redeemable Non-Cumulative Preference Shares

The Company shall have a call option on CCRPS which can be exercised by the Company in one or more trenches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, CCRPS shall be redeemed at an issue price (i.e face value). The holders of CCRPS however, shall have an option to convert CCRPS into equity shares at any time during the tenure of such shares. At the end of tenure and to the extent the Company or the shareholder has not exercised their options, CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into one fully paid equity share of Rs. 10 each. If during the tenure of CCRPS, the Company declares equity dividend, CCRPS holders shall also be entitled to dividend on their shares at the same rate as the equity dividend and this dividend will be over and above the coupon rate of 6%. These preference shares shall continue to be non cumulative. These shares are issued pursuant to the scheme of amalgamation for consideration other than cash on June 27, 2011.

ii 7.5% Compulsorily Convertible Redeemable Non-Cumulative Preference Shares

The Company shall have a call option on CCRPS which can be exercised by the Company in one or more trenches and in part or in full before the end of agreed tenure (20 years) of the said shares. In case the call option is exercised, CCRPS shall be redeemed at an issue price (i.e face value and premium). The holders of CCRPS however, shall have an option to convert CCRPS into equity shares at any time during the tenure of such shares. At the end of tenure and to the extent the Company or the shareholder has not exercised their options, CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into one fully paid equity share of Rs. 10 each at a premium of Rs. 990 per share. If during the tenure of CCRPS, the Company declares equity dividend, CCRPS holders shall also be entitled to dividend on their shares at the same rate as the equity dividend and this dividend will be over and above the coupon rate of 7.5%. These preference shares shall continue to be non cumulative. The shares are issued on April 6, 2011 (80 lakhs) and December 2, 2011 (49 lakhs).

c) Perpetual Inter Corporate Deposits

During the year, the Company has converted inter-company deposits of Rs.16,590 lakhs, received from Kalai Power Private Limited, into unsecured perpetual inter company loan.
The facility shall be perpetual in nature with no maturity obligation and interest free.However, the Borrower may if so desire,repay the said loan at its discretion. This facility is considered to be in the nature of equity and is not classified as " Debt".

3.6.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company/ Holding Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of share holding	No. of Shares	% of share holding
Equity shares				
Reliance Power Limited	2,25,50,000	100%	2,25,50,000	100%
	2,25,50,000	100%	2,25,50,000	100%
(Of the above, 22,549,994 (March 31, 2023: 22,549,994) equity shares are being held by Reliance Power Limited, the Holding Company and 6 shares are jointly held by Reliance Power Limited and its nominees)				
6% Preference Shares				
Reliance Power Limited	15,00,601	100%	15,00,601	100%
	15,00,601	100%	15,00,601	100%
7.5% Preference Shares				
Reliance Power Limited	1,29,00,000	100%	1,29,00,000	100%
	1,29,00,000	100%	1,29,00,000	100%

3.6.6 Disclosure of Shareholding of Promoters

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% change during the year	No. of Shares	% change during the year
Equity Shares				
Reliance Power Limited	2,25,50,000	-	2,25,50,000	-
	2,25,50,000	-	2,25,50,000	-
6% Preference Shares				
Reliance Power Limited	15,00,601	-	15,00,601	-
	15,00,601	-	15,00,601	-
7.5% Preference Shares				
Reliance Power Limited	1,29,00,000	-	1,29,00,000	-
	1,29,00,000	-	1,29,00,000	-

Rupees in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
3.3 Other non-current assets		
(Unsecured and considered good)		
Advances to Vendors	-	7
	-	7
3.4 Non Current tax assets (net of provision)		
Advance income tax (net of provision)	7	7
	7	7
3.5(a) Cash and cash equivalents		
Balance with banks:		
in current account	@	@
in deposit account with original maturity of less than three months	22	21
	22	21
@ Amount is below the rounding off norm adopted by the Company		
3.5(b) Current Loans		
(Unsecured and considered good unless otherwise stated)		
Inter corporate deposits to holding company (Refer note 6)	14,617	-
Inter corporate deposits to Fellow subsidiaries (Refer Note 6)	1,344	1,422
Inter corporate deposits to Fellow Associates (Refer Note 6)	-	1
Advance to Fellow Subsidiaries (Refer Note 6)	476	476
Inter corporate deposits to Others	26	3
(credit impaired)		
Inter corporate deposits to subsidiaries (Refer Note 6)	83,477	83,542
Less: impairment allowance	(83,477)	-
	16,463	85,444
3.5(c) Other current financial assets		
(Unsecured and considered good)		
Advance recoverable in cash or in kind	13	-
	13	-
3.7 Other equity		
Balance at the end of the year		
3.7.1 Securities premium account	3,50,460	3,50,460
3.7.2 General reserve (arisen pursuant to various schemes)	1,936	1,936
3.7.3 Other Comprehensive income (OCI)	(3,45,769)	(3,45,769)
3.7.4 Surplus/ (deficit) In the Statement of Profit and Loss	(22,363)	(37,531)
3.7.5 Capital reserve (arisen pursuant to scheme of amalgamation)	10,286	10,286
Total	(5,450)	(20,618)
3.7.1 Securities premium account		
Balance at the beginning of the year	3,50,460	3,50,460
Add : Addition during the year	-	-
Balance at the end of the year	3,50,460	3,50,460
3.7.2 General reserve (arisen pursuant to scheme of amalgamation)		
Balance at the beginning of the year	1,936	1,936
Add : Addition during the year	-	-
Balance at the end of the year	1,936	1,936
3.7.3 Equity instruments through Other Comprehensive Income		
Balance at the beginning of the year	(3,45,769)	(3,45,769)
Add : Addition during the year	-	-
Balance at the end of the year	(3,45,769)	(3,45,769)
3.7.4 Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	(37,531)	(33,180)
Add : Addition during the year	15,168	(4,351)
Balance at the end of the year	(22,363)	(37,531)

Rupees in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
3.7.5 Capital reserve (arisen pursuant to scheme of amalgamation)		
Balance at the beginning of the year	**10,286**	10,286
Add / (less) during the year	**-**	-
Balance at the end of the year	**10,286**	10,286

Nature and purpose of other reserves:

(a) Securities premium account

Securities premium is created to record premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(b) General Reserves (arisen pursuant to scheme of amalgamation):

The General Reserve had arisen pursuant to the scheme of amalgamation between the Company and Western Alliance Power Limited (WAPL) The said scheme has been sanctioned by Hon'ble High Court of Judicature at Bombay vide Order dated January 01, 2010.

(c) Equity instruments through Other Comprehensive Income:

The fair value changes of the equity instruments measured at fair value through other comprehensive income are recognised in Equity instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are transferred to Retained earnings.

(d) Capital Reserve (arisen pursuant to scheme of amalgamation)

The Capital Reserve had arisen pursuant to the composite sceheme of arrangement with the hydro companies. The said scheme was sanctioned by the National Company Law Tribunal, Mumbai vide its order dated August 30, 2019 and by the National Company Law Tribunal, Chandigarh vide its Order dated March 04, 2020. The Capital Reserve shall be a reserve which arose pursuant to the above scheme and shall not be and shall not for any other purpose be considered to be a Reserve created by the Company.

3.8 Non-current borrowings		
Unsecured - at amortised cost		
Inter corporate deposit from holding company (Refer note 6)	**-**	34,864
Inter corporate deposit from Others	**1,545**	1,545
	1,545	36,409

(i) The above unsecured loans carry interest rate of 12.5%. The outstanding loan and interest accrued are repayable on demand.

3.9(a) Current borrowings		
Secured - at amortised cost		
Rupee loans		
from Financial Institutions	**-**	31,097
Unsecured - at amortised cost		
Inter corporate deposit from fellow subsidiaries (Refer note 6)	**651**	16,595
Inter corporate deposit from Others	**1,094**	-
	1,745	47,692

(i) The above unsecured loans are interest free and repayable on demand.

3.9(b) Other financial liabilities		
Interest accrued and due on borrowings to subsidiaries (Refer Note 6)	**471**	20,251
Other payables	**10**	3
	481	20,254

Reliance CleanGen Limited

Notes to the financial statements for the year ended March 31, 2024 (Continued)

Rupees in lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
3.10 Other income		
Interest income on:		
Bank deposits	**1**	1
Liability Written Back	**740**	18
	741	19
3.11 Finance costs		
Interest on:		
Inter corporate deposits	**389**	-
Interest on borrowings from others	-	4,198
Others	-	118
Other finance charges	**6,220**	-
	6,610	4,316
3.12 Other expenses		
Legal and professional charges	**8**	4
Sundry balances written off	**7**	-
Miscellaneous expenses	**1**	-
Statutory audit fees	@	@
	16	4

@ Amount is below the rounding off norm adopted by the Company

4) Contingent liabilities and other commitment

The Company has, jointly and severally with its holding company, given ongoing commitments to lenders to extend support and provide equity in respect of various projects undertaken by the respective subsidiaries, wherein the amounts of investment would vary considering the project cost and debt equity ratio agreed with the respective lenders.

5) Details of remuneration to auditors:

Rupees in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditors		
For statutory audit *	@	@
For Others	-	-
	-	-

* Statutory Audit Fee is excluding GST

@ Amount is below the rounding off norm adopted by the Company

6) Related party transactions

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A. Parties where control exists:

i. Holding Company:
Reliance Power Limited (R Power)

ii. Subsidiaries
Reliance GAH2 Limited (RGAH2L) (Formerly known as Moher Power Limited)
Samalkot Power Limited (SMPL)
Reliance GH2 Private Limited (RGH2PL) (Formerly known as Reliance Solar Resources Power Private Limited)
Reliance Wind Power Private Limited (RWPPL)
Siyom Hydro Power Private Limited (SHPPL)
Urthing Sobla Hydro Power Private Limited (USHPPL)
Shangling Hydro Power Private Limited (SHPPL)

iii. Fellow subsidiary
Reliance Neo Energies Private Limited (RNEPL) (Formerly known as Reliance Geothermal Power Private Limited)
Reliance Green Energies Private Limited (RGEPL) (Formerly known as Reliance Green Power Private Limited)
Kalai Power Private Limited (KPPL)
Reliance Power Holding (FZC) (RFZC)
Reliance Chittagong Power Company Limited (RCPCL)
Sasan Power Limited (SAPL)
Reliance Coal Resources Private Limited (RCRL)
Reliance Natural Resources Limited (RNRL)
Vidarbha Industries Power Limited (VIPL)
Coastal Andhra Power Limited (CAPL)
Tato Hydro Power Private Limited (THPPL)

iv. Fellow Associates
RPL Photon Private Limited (RPHOTONPL)
RPL Sun Technique Private Limited (RSUNTPL)
RPL Sunpower Private Limited (RSUNPPL)

B. Key Managerial Personnel*

Ashok Kumar Pal – Chief Financial Officer
Vinit Raut - Manager and Company Secretary (Upto November 15, 2022)

* No transactions with the Company during the year.

C. Major investing parties/ promoters having significant influences on the holding company directly or indirectly:

i. Companies
Reliance Infrastructure Limited (RInfra)

ii. Individual
Shri Anil D. Ambani (Upto March 25, 2022)

D. Details of transactions during the year and closing balance at the end of the year.

		Rupees in lakhs	
Sn	**Particulars**	**2023-24**	**2022-23**
(i) Transactions during the year :			
1	**Impairment allowance on ICD given**		
	SMPL	83,477	-
2	Inter Corporate Deposit Given		
	R Power	14,617	-
3	**Short term/Long term borrowings / ICD taken from**		
	R Power	-	9
	THPPL	651	-
4	**Refund of Short term / Long term borrowings / ICD to**		
	R Power	34,864	-
	RSUNPPL	1	-
	RSUNTPL	3	-
	RPHOTONPL	1	-
5	**Inter Corporate Deposit classified as equity instruments**		
	RGAH2L	61	-
	RGH2PL	3	-
	RWPPL	1	-
	RNEPL	16	-
	RNRL	67	-

(ii) Outstanding closing balances:			
6	**Equity share capital (excluding premium)**	2,255	2,255
7	**7.5% Compulsorily Convertible Redeemable Non-Cumulative Preference share capital (excluding premium)**	1,290	1,290
8	**6.0 % Compulsorily Convertible Redeemable Non-Cumulative Preference share capital (excluding premium)**	150	150
9	**Investment in Equity shares of subsidiaries / fellow subsidiaries**		
	RGH2PL	1	1
	RFZC	1,949	1,949
	RCPCL	@	@
10	**Inter corporate deposits given including interest receivables**		
	SMPL	-	83,477
	RGAH2L	-	61
	RGH2PL	-	3
	RWPPL	-	1
	RNEPL	-	16
	RGEPL	370	370
	RPHOTONPL	-	@

@ Amount is below the rounding off norm adopted by the Company.

	RSUNPPL	-	1
	RCRL	972	972
	RNRL	-	62
	R Power	14,617	-
11	**Inter Corporate Deposit classified as equity instruments**		
	RGAH2L	61	-
	RGH2PL	3	-
	RWPPL	1	-
	RNEPL	16	-
	RNRL	67	-
12	**Advance given to fellow subsidiaries**		
	VIPL	466	466
	CAPL	10	10
13	**Inter corporate deposits received**		
	KPPL	16,590	16,590
	THPPL	651	-
	RSUNPPL	-	1
	RSUNTPL	-	3
	RPHOTONPL	-	1
14	**Long term borrowings**		
	RPOWER	-	34,864

(iii) Other Transaction:

As per the terms of the sponsor support agreement dated December 23, 2011, the Company has agreed to pledge 100% of its holding in equity and preference shares of Samalkot Power Limited as a security towards term loan availed by Samalkot Power Limited. Accordingly, the Company has pledged 196,09,394 Equity shares and 1,50,09,400 preference shares.

7) Disclosure of loans and advances to subsidiaries:

Rupees in lakhs

Name of Subsidiaries	Amount outstanding* As at		Maximum amount outstanding during the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Samalkot Power Limited	-	83,477	83,477	83,477
Reliance GAH2 Limited (Formerly Known as Moher Power Limited)	-	61	61	61
Reliance Power Limited	14,617	-	14,617	-
Reliance Solar Resources Private Limited	-	3	3	3
Reliance Wind Power Private Limited	-	1	1	1
Reliance Coal Resources Private Limited	972	972	972	972
Reliance Green Energies Private Limited (Formerly known as Reliance Green Power Private Limited)	370	370	370	370
Vidarbha Industries Power Limited	466	466	466	466
Reliance Neo Energies Private Limited (Formerly known as Reliance Geothermal Power Private Limited)	16	16	16	16
Coastal Andhra Power Limited	10	10	10	10

*Includes Inter corporate deposits and other receivables.
As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

8) Earnings per share:

Rupees in lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/ (loss) available to equity shareholders		
Profit / (loss) after tax (A) (Rupees in lakhs)	**15,168**	(4,351)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	**2,25,50,000**	2,25,50,000
Basic and diluted earnings per share (A / B) (Rs.)	**67.26**	(19.29)
Nominal value of an equity share (Rs.)	**10**	10

Both the classes of Compulsory Convertible Non-Cumulative Redeemable Preference Shares held and anti-dilutive effect on per share and hence have not been considered for the purpose of computing dilutive earning per share.

9) Income taxes

(a) Income tax recognised in Statement of Profit and Loss

Rupees in lakhs

Particulars	March 31, 2024	March 31, 2023
(i) Income tax expense		
Current year tax	-	-
Income tax for earlier years	-	45
(ii) Deferred tax		
Deferred tax expense / (credit)	-	-
Total income tax expense / (credit) (i)+(ii)	-	45

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	March 31, 2024	March 31, 2023
Profit / (Loss) before tax	**15,168**	(4,306)
Tax at the Indian tax rate of 26% (March 31, 2022: 26%)	3,944	(1,120)
Tax losses for which no deferred income tax was recognised	(3,944)	1,120
Income tax of earlier years	-	45
Income tax expense	-	45

(c) Tax Assets

Particulars	March 31, 2024	March 31, 2023
Opening balance	7	52
Add: Tax credit availed during the year	-	-
Less: Income Tax Refund received (net of tax credit)	-	-
Less: Earlier period tax reversal	-	(45)
Closing balance	**7**	7

(d) Deferred Tax Assets

The Company has unused brought forward tax losses amounting to Rs. 29 lakhs (March 31, 2023: Rs. 29 lakhs) and Unabsorbed depreciation amounting to Rs. 1 lakh (March 31, 2023: Rs. 1 lakh). Since, the Company is not expecting a taxable profit in the near future and hence, no deferred tax asset has been recognized in the books.

(e) Unused Taxes

Rupees in lakhs

Particulars	March 31, 2024	March 31, 2023
Unused tax losses for which no deferred tax assets has been recognized	30	30
Potential tax benefits @ 26% (March 31, 2023: @ 26%)	8	8

Year wise expiry of such losses as at March 31, 2024 is as under:

SN	Particulars	March 31, 2024	March 31, 2023
1	Expiring within 1 year	-	-
2	Expiring within 1 to 5 year	29	29
3	Expiring within 5 to 8 year	-	-
4	Without Expiry Limit	1	1
	Total	**30**	30

10) Fair value measurements

(a) Financial instruments by category

Particulars	March 31, 2024		March 31, 2023	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets				
Investments				
- Equity instruments	**1,950**	-	1950	-
Other financial assets	-	-	-	-
Cash and cash equivalents	-	**22**	-	21
Loan	-	**16,463**	-	85,444
Total financial assets	**1950**	**16,485**	1950	85,465

Financial Liabilities				
Borrowings	-	**3,290**	-	84,101
Other financial liabilities	-	**481**	-	20,254
Total Financial Liabilities	-	**3,771**	-	1,04,355

The Company does not have any financial assets or liabilities which are measured at FVTPL.

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Rupees in lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
Unquoted equity instruments - Investments in Subsidiaries	-		1,950	1,950
Total financial assets	-	-	**1,950**	**1,950**

Assets and liabilities which are measured at amortised cost for which fair values are disclose as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Borrowings	-	-	1,545	1,545
Total financial liabilities	-	-	**1,545**	**1,545**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
Unquoted equity instruments - Investments in Subsidiaries	-	-	1,950	1,950
Total financial assets	-	-	**1,950**	**1,950**

Assets and liabilities which are measured at amortised cost for which fair values are disclose as at March 31, 2023	Level 1	Level 2	Level 3	Total

Financial Liabilities				
Borrowings	-	-	36,409	36,409
Total financial liabilities	**-**	**-**	**36,409**	**36,409**

(c) Fair value of financial assets and liabilities measured at amortised cost

Rupees in lakhs

	March 31, 2024		March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets	-	-	-	-
Financial Liabilities				
Borrowings	1,545	1,545	36,409	36,409
Total financial liabilities	**1,545**	**1,545**	**36,409**	**36,409**

(d) Valuation technique used to determine fair values

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of security deposits and borrowings has been considered same as carrying value since there have not been any material changes in the prevailing interest rates. Impact on account of changes in interest rates, if any has been considered immaterial.

Note

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

There were no transfers between any levels during the year.

11) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(a) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents and financial assets carried at amortised cost

Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises on account of inter-corporate deposits / loans are given to subsidiaries incorporated as special purpose vehicle for power projects awarded to the Company and to other corporate. With respect to inter corporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries. The Inter-corporate deposits / loan are given to corporate which has good credit ratings.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level. The Company's policy to manage this risk is to invest in debt securities that have a good credit rating.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficiént cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company's treasury function maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at the operating subsidiaries level of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintained debt financing plans.

Maturities of financial liabilities

The amounts disclosed in the below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Rupees in Lakhs

March 31, 2024	**Less than 1 year**	**Between 1 year and 5 years**	**More than 5 years**	**Total**
Financial liabilities				
Borrowings	**1,745**	**1,545**	**-**	**3,920**
Dues to holding company	**-**	**-**	**-**	**-**
Interest accrued and due	**471**	**-**	**-**	**471**
Others	**10**	**-**	**-**	**10**
Total financial liabilities	**2,226**	**1,545**	**-**	**3,771**

March 31, 2023	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings	47,692	1,545	-	49,237
Dues to holding company	-	34,864	-	34,864
Interest accrued and due	20,251	-	-	20,251
Others	3	-	-	3
Total financial liabilities	67,946	36,409	-	1,04,355

12) Capital Management

Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity on a periodic basis. Equity comprises all components of equity includes the fair value impact. Debt includes long term loan and short term loans. The following table summarizes the capital of the Group:

Rupees in lakhs

Particulars	March 31, 2024	March 31, 2023
Equity (excluding Other reserve)	**3,48,382**	3,16,624
Debt	**3,761**	1,04,352
Total	**3,52,143**	4,20,976

13) Segment reporting

Presently, the Company is engaged in only one segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

14) Project status of Samalkot Power Limited (SMPL)

(i) With respect to 1508 Mega Watt (MW) (754 MW X 2) Plant

There is a continued uncertainty regarding availability of natural gas in the country for operation of the plant, and while SMPL is actively pursuing with relevant authorities for securing gas linkages / supply at commercially viable prices / generation opportunities, it is also evaluating alternative arrangements / approaches, including marketing of equipment pursuant to an agreement with US-EXIM, to deal with the situation. SMPL is confident of arriving at a positive resolution to the foregoing in the foreseeable future and therefore, the carrying amount of capital work in progress is considered recoverable.

(ii) With respect to 754 MW Plant

The Company, had entered into a Memorandum of Understanding (MOU) with the Government of Bangladesh (GoB) for developing a gas-based project of a 3000 MW capacity in a phased manner. Pursuant to the above, Reliance Bangladesh LNG and Power Limited (RBLPL), subsidiary of the Company has taken steps to conclude a long-term power purchase agreement (PPA) for supply of 718 MW (net) power from a combined cycle gas-based power plant to be set up at Meghnaghat near Dhaka in Bangladesh.

RBLPL has signed all the project agreements (Power Purchase Agreement, Implementation Agreement, Land Lease Agreement and Gas Supply Agreement) with Government of Bangladesh authorities on September 01, 2019, and also inducted a strategic partner JERA Power International (Netherlands) - a subsidiary of JERA Co. Inc. (Japan) to invest 49% equity in RBLPL on September 02, 2019. Samsung C&T (South Korea) (SCTK) has been appointed as the EPC contractor for the Bangladesh project. SMPL has signed an Equipment Supply Contract on March 11, 2020 to sell equipment of one module. All the project lenders including ADB, JBIC and NEXI have approved the financing of the project and financing agreements were signed in July 2020. All the conditions for achieving financial closure were satisfied and Financial Closure achieved and NTP issued by Samsung on February 02, 2021. Customs authorities have approved the export of equipment by Samalkot Power and first consignment was exported on March 03, 2021. All remaining equipment under the contract has been exported and the last shipment was exported in November, 2021. SMPL has realized the proceeds for transfer of one Module equipment in full and the proceeds have been used to repay a major portion of the outstanding US Exim loan. A separate reserve of ~ Rs. 25,500 lakhs has also been created out of the sale proceeds as per the agreement with US Exim Bank. Having regard to the above plans, and the continued financial support from the Company, the management believes that SMPL would be able to meet its financial and other obligations in the foreseeable future. Accordingly, the financial statements of SMPL have been prepared on a going concern basis.

15) The Company, based on the objects given in the Memorandum of Association, its operation through subsidiaries and other considerations, has been legally advised that the Company is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly is not required to be registered under section 45 IA of the said Act. Further, the Management has been legally advised that the Company would qualify as an Infrastructure Company within the meaning of clause (a) of sub-section 11 of section 186 of the Companies Act, 2013.

16) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

17) Changes in Liabilities arising from Financing activities:

Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

Rupees in lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Long term Borrowings		
Opening Balance	**36,409**	36,400
Availed during the year	**-**	9
Repaid During the year	**34,864**	-
Closing Balance	**1,545**	36,409
Short term Borrowings		
Opening Balance	**47,692**	47,687
Availed during the year	**-**	5
Repaid / Adjusted During the year	**45,947**	-
Closing Balance	**1,745**	47,692
Interest Expenses		
Opening Balance	**20,230**	15,914
Interest Charge as per Statement Profit & Loss	**6,610**	4,316
Adjusted / Paid	**26,359**	-
Closing Balance	**481**	20,230

18) There are no guarantees given by the Company covered U/s 186(4) of the Companies Act, 2013. The details of loans and investments are given below : -

Particulars	March 31, 2024	March 31, 2023
Investments in equity share of subsidiaries		

Reliance CleanGen Limited
Notes to the financial statements for the year ended March 31, 2024 (Continued)

RGH2PL	1	1
RFZC	1,949	1,949
RCPCL	@	@
Investments in perpetual ICD of subsidiaries		
RGAH2L	61	-
RGH2PL	3	-
RWPPL	1	-
RNEPL	16	-
RNRL	67	-
Loans given		
R Power	14,617	-
RCRL	972	972
RGEPL	372	372
RNRL	-	62
RNEPL	-	16
SMPL	83477	83,542

The above loans are given for general business purpose.

19) (a) 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 directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

20) The Company has neither traded nor invested in Crypto Currency or any Virtual Currency during the year.

21) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets which have been recorded in the books of accounts during the year.

22) Provisions regarding "Corporate Social Responsibility" (CSR) are not applicable to the Company.

23) The Company has not made any transactions with any company Struck Off under section 248 of the Companies Act, 2013.

24) (1) The Company does not have any Borrowings from any bank or financial institution.
(2) The Company has not been declared willful defaulter by any bans of financial institution or other lender.
(3) The Company has no taken any secured loan and hence no charge have been registered with the Registrar of companies.

25) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software SAP for maintaining books of accounts. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

26) The Company has not entered into any scheme of arrangement in terms of section 230 to section 237 of the Companies Act, which has an accounting impact during the year ended March 31, 2024 and previous year ended March 31, 2023.

27) The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2024 and March 31, 2023.

28) The Company has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2024 and March 31, 2023.

29) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

30) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

31) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

32) Financial Performance Ratios:

Sr	Particulars	March 31, 2024	March 31, 2023	Variance (%)
A	Current ratio (in times)[1]	7.41	1.26	(489)
B	Debt Equity ratio (in times)[2]	0.22	(4.97)	104
C	Debt Service Coverage ratio (in times)[2]	0.02	-	(597)
D	Return on Equity ratio (in %)[3]	1.02	0.26	(298)
E	Inventory turnover ratio (in times)	NA	NA	NA
F	Trade Receivables turnover ratio (in times)	NA	NA	NA
G	Trade Payables turnover ratio (in times)	NA	NA	NA
H	Net Capital turnover ratio (in times)	NA	NA	NA
I	Net Profit ratio (in %)	NA	NA	NA
J	Return on capital employed (in %)[3]	0.84	(0.06)	1,392
K	Return on Investment (in %)[3]	1.02	0.26	(298)

Ratios have been computed as under:

- Current Ratio: Current Assets/Current Liabilities
- Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
- Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / (Interest on Long Term and Short Term Debt for the period/year + Principal Repayment of Long Term Debt for the period/ year).
- Return on Equity = Net profit / Shareholder's fund
- Inventory turnover ratio = Turnover / Average inventory
- Trade Receivables turnover ratio = Turnover / Average Receivables
- Trade Payables turnover ratio = Turnover / Average Payables
- Net Capital turnover ratio = Turnover / Capital Employed
- Net Profit ratio = Net Profit / Turnover
- Return on capital employed = Net Profit / (Debt +Equity)
- Return on Investment = Net profit before interest and dividend / Equity

Reasons for variance more than 25%

1) Due to impairment of loan to subsidiary in current year.
2) Due to repayment of non current loans in current year.
3) Due to liabilities written back in current year.

33) Previous year's figures are regrouped / reclassified, wherever necessary.

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

For and on behalf of the Board

34) Previous year's figures are regrouped / reclassified, wherever necessary.

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

For and on behalf of the Board

Ankur Jain
Partner
Membership No. 197643

Place : Mumbai
Date : May 07, 2024

Sameer Kumar Gupta
Director
DIN 03486281

Umesh Kumar Agrawal
Director
DIN 02908684

Place : Mumbai
Date : May 07, 2024