Shridhar & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of RELIANCE GREEN POWER PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RELIANCE GREEN POWER PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches at (location of the branches)].

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

Following are the brief summary of Key Audit Matters:

Description of Key Audit Matter

Sr.No.	The key audit matter	How the matter was addressed in our audit
1	Project Status: The State of Rajasthan promulgated solar policy in order to promote renewable generation of electricity. Reliance Green Power Private Limited (RGPPL) had applied in August 2012, under Rajasthan Solar Energy Policy, 2011 – to develop a 150 MW solar PV power plant in the state with an intention of supplying power to 3rd party/outside state consumers. Accordingly, submitted BG of Rs 30 Cr towards Security Deposit. Due to delay in allotment of land, solar power market dynamics changed substantially and development of the said project has become commercially unviable due to uncontrollable and unforeseeable factors not attributable to RGPPL. Accordingly, RGPPL has requested Government of Rajasthan for surrender of the project due to Force Majeure events beyond its control and requested for refund of the charges paid and return of Bank Guarantee. While we are pursuing GoR for allowing to surrender of the project, we have also filed petition before Rajasthan High Court, Jodhpur for allowing to surrender the project due to Force Majeure event & obtained stay on encashment of the said Bank Guarantee on July 10, 2018. Bank Guarantee was given by holding Company Reliance Power Limited.	Inquired from Management on project and BG encashment status. Next hearing on the matter is on June 10, 2022 Considering the above facts, the Company has classified assets related to project under head 'Non-current assets classified as held for sale'.
	Capital Advance The company has paid an amount of Rs 167,07 thousands to various parties in 2015 for purchase of land. The same is shown under non-current assets in the Financials Statement.	The Company has given advance for government land and the matter is pending with Hon'ble Jodhpur High Court.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 4 in the Financial Statements, which indicates that the company is not having intention to continue project and offer to surrender the project that indicate a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However management of the company is confident that the company's future plans and prospects will help the company to turn around in future and promoter of the company has assured to infuse the funds as and when required, hence the company has prepared its financial statement on going concern basis.

Our opinion is not modified in respect of this matter.

Other Information (or another title if appropriate, such as "Information Other than the Financial Statements and Auditors' Report Thereon")

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 and Board of Directors are 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.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and 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.

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

   (A)As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

   e) The matter described in the material uncertainty related to going concern section above, in our opinion, may have significant doubt on the functioning of the company.

   f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' 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. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its financial statements.

ii. The Company does not have any derivative contracts hence no provision is required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31st 2022

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For SHRIDHAR & ASSOCIATES
Chartered Accountants
Firm's Registration No 134427W

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai,
Date: 03rd May 2022
UDIN: **22050980AJMYKX4392**

Annexure "A" to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of RELIANCE GREEN POWER PRIVATE LIMITED on the Ind AS financial statements as of and for the year ended March 31, 2022

(i) (a) The Company does not have any fixed assets hence clause (i) (a) of the order is not applicable

(b) The Company does not have Fixed Assets. Therefore the provision of clause 3 (i) (b) of the order is not applicable.

(c) The Company does not have immovable property. Therefore the provision of clause 3 (i) (c) of the order is not applicable. However it has paid advance against purchase of land which has to be recovered.

(d) The company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act.

(ii) The Company does not have any inventory. Therefore the provision of clause 3 (ii) of the order is not applicable.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnerships or other party covered in the register maintained under Section 189 of the Act.

(iv) Based on the information and explanations given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) According to the information and explanations given to us, provisions relating to maintenance of cost records as prescribed under sub section (1) of section 148 of the act, are not applicable to the company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of tax deducted at source, goods and service tax, and is regular in depositing undisputed statutory dues, including provident fund, income tax, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and

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services tax and cess as at March 31, 2022 which were outstanding for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are not any dues of income tax, as at March 31, 2022 and which have been deposited on account of a dispute.

(viii) According to the information and explanations given to us and based on examination of the records of the Company, no income has been surrendered or disclosed as income during the year.

(ix) (a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders The Company did not have any loans or borrowings from government during the year.

(b) The Company is not declared a willful defaulter by any Bank or Financial Institution or other lender.

(c) The Company did not raise any money by way of initial public offer or further public Offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were raised.

(d)As explained to us no funds were raised on short term basis have been utilized for long term purposes.

(e)As explained to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f)As explained to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.

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(xi) According to the information and explanations given to us, in respect of whom we are unable to comment on any potential implications for the reasons described therein, no fraud by the Company or fraud on the Company by its officers and employees has been noticed or reported during the course of our audit.

(xii) The Company has not paid managerial remuneration during the current year and therefore, the provisions clause (ix) of the order is not applicable to the Company.

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

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the financial statements.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

(xvii) According to the information and explanations given to us, the company has incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) According to the explanation and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of the audit report and as per management company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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(xx) The company is not required to constitute a CSR committee as section 135 is not applicable.

(xxi) The company is not a holding company and hence reporting under this clause is not applicable.

For SHRIDHAR & ASSOCIATES
Chartered Accountants
Firm's Registration No 134427W

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai,
Date: 03rd May 2022
UDIN: **22050980AJMYKX4392**

Annexure B to the Independent Auditor's Report on the financial statements of RELIANCE GREEN POWER PRIVATE LIMITED for year ended March 31, 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We were engaged to audit the internal financial controls with reference to financial statements of **RELIANCE GREEN POWER PRIVATE LIMITED** as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion section below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to the financial statements of the Company.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SHRIDHAR & ASSOCIATES
Chartered Accountants
Firm's Registration No 134427W

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai,
Date: 03rd May 2022
UDIN: 22050980AJMYKX4392

Reliance Green Power Private Limited
Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 Rupees in '000	As at March 31, 2021 Rupees in '000
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	3.1	20	20
Other non-current assets	3.2	16,707	16,707
Total non-current assets		16,727	16,727
Current assets			
Financial assets			
Cash and cash equivalents	3.3(a)	18	18
Loans	3.3(b)	14,058	14,510
Other financial assets	3.3(c)	70,000	70,000
Total current assets		84,076	84,528
Total Assets		100,803	101,255
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.4	257	257
Other equity			
Instrument entirely equity in nature	3.5	232	232
Reserve and surplus	3.6	60,904	61,402
Total equity		61,393	61,891
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	3.7(a)	36,600	36,600
Other financial liabilities	3.7(b)	2,810	2,764
Total current liabiities		39,410	39,364
Total Equity and libilities		100,803	101,255
Significant accounting policies	2		
Notes on financial statements	1 to 16		

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date.

For Shridhar & Associates
Chartered Accountants
Firm Registration No 0134427W

For and on behalf of the Board of Directors

Jitendra Sawjiany
Partner
Membership No.050980

Phanihdra Kumar Nemani
Director
DIN:00051091

Umesh Agrawal
Director
DIN: 02908684

Date : May 3, 2022
Place: Mumbai

Date : May 3, 2022
Place: Mumbai

Reliance Green Power Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	For the Year ended March 31, 2022 Rupees in '000	Year ended March 31, 2021 Rupees in '000
Expenses			
Other expenses	3.8	498	678
Total expenses		498	678
Profit before exceptional items and tax		(498)	(678)
Exceptional Items			
Profit/(Loss) before tax		(498)	(678)
Income tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) for the year (A)		(498)	(678)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive Loss for the year (A+B)		(498)	(678)
Earnings/(Loss) per equity share: (Face value of Rs. 10 each)			
Basic / Dliuted (Rupees)	8	(19.35)	(26.31)

Significant accounting policies	2
Notes on financial statements	1 to 16

The accompanying notes are an integral part of these financial statements
As per our attached report of even date.

For Shridhar & Associates
Chartered Accountants
Firm Registration No 0134427W

For and on behalf of the Board of Directors

Jitendra Sawjiany
Partner
Membership No.050980

Date : May 3, 2022
Place: Mumbai

Phanindra Kumar Nemani
Director
DIN:00051091

Umesh Agrawal
Director
DIN: 02908684

Date : May 3, 2022
Place: Mumbai

Reliance Green Power Private Limited
Cash Flow Statement for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022 Rupees in '000	Year ended March 31, 2021 Rupees in '000
(A) Cash flow from/(used in) operating activities:		
Net Loss before tax	**(498)**	(678)
Operating profit/(loss) before working capital changes	**(498)**	(678)
Adjustments for:		
Financial Assets	**452**	-
Financial Liabilities	**46**	669
	498	669
Net Cash from operating activities	**(0)**	(9)
(B) Cash flow from investing activities:		
Proceeds from sale of investments in equity shares	**-**	-
Net Cash from investing activities	**-**	-
(C) Cash flow from financing activities:		
Inter corporate deposit received	**-**	-
Inter corporate deposit from Related Parties refunded	**-**	-
Net Cash financing activities	**-**	-
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	**(0)**	(9)
Cash and Cash equivalents at the beginning of the year:		
Bank Balance - current account	**18**	27
Cash and Cash equivalents at the end of the year :		
Bank Balance - current account	**18**	18

The accompanying notes are an integral part of these financials statements.
As per our attached report of even date.

For Shridhar & Associates
Chartered Accountants
Firm Registration No 0134427W

For and on behalf of the Board of Directors

Jitendra Sawjiany
Partner
Membership No.050980

Date : May 3, 2022
Place: Mumbai

Phanindra Kumar Nemani
Director
DIN:00051091

Umesh Agrawal
Director
DIN: 02908684

Date : May 3, 2022
Place: Mumbai

Reliance Green Power Private Limited
Statement of changes in equity for the year ended March 31, 2022

A. Equity Share Capital (Refer note: 3.4)

	Rupees in '000
Balance as at March 31, 2020	**257**
Changes in equity share capital	-
Balance as at March 31, 2021	**257**
Changes in equity share capital	-
Balance as at March 31, 2022	**257**

B. Other Equity

Rupees in '000

Particulars	Reserves and Surplus		Instrument entirely equity in nature	Total
	Securities Premium	Retained Earnings	Preference shares [refer note no. 3.5.1]	
Balance as at March 31, 2020	**247,061**	**(184,982)**	**232**	**62,311**
Profit for the year	-	(678)	-	(678)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Loss for the year	-	**(678)**	-	**(678)**
Balance as at March 31, 2021	**247,061**	**(185,660)**	**232**	**61,633**
Profit for the year	-	(498)	-	(498)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Loss for the year	-	**(498)**	-	**(498)**
Balance as at March 31, 2022	**247,061**	**(186,158)**	**232**	**61,135**

The accompanying notes are an integral part of these financials statements.
As per our attached report of even date.

For Shridhar & Associates
Chartered Accountants
Firm Registration No 0134427W

For and on behalf of the Board of Directors

Jitendra Sawjiany
Partner
Membership No.050980

Date : May 3, 2022
Place: Mumbai

Phanindra Kumar Nemani
Director
DIN:00051091

Date : May 3, 2022
Place: Mumbai

Umesh Agrawal
Director
DIN: 02908684

Particulars	As at March 31, 2022 Rupees in '000	As at March 31, 2021 Rupees in '000
3.1 Other non-current financial assets		
(Unsecured and considered good)		
Security deposits	20	20
	20	**20**
3.2 Other non-current assets		
(Unsecured and considered good)		
Capital advances	16,707	16,707
	16,707	**16,707**
3.3(a) Cash and cash equivalents		
Balance with banks:		
in current account	18	18
	18	**18**
3.3(b) Current Loans		
(Unsecured and considered good)		
Inter corporate deposits-Related parties	9,802	9,802
Inter corporate deposits to Others	1,700	1,700
Loans / advances to related party	382	834
Loans / advances to others	2,174	2,174
Security deposits		
	14,058	**14,510**
3.3(c) Other current financial assets		
(Unsecured and considered good)		
Security deposits	70,000	70,000
	70,000	**70,000**

	As at Mar 31, 2022 Rupees in '000	As at March 31, 2021 Rupees in '000
3.4 Share capital		
Authorised share capital		
30,000 (March 31, 2021: 30,000) equity shares of Rs. 10 each	300	300
	300	**300**
Issued, subscribed and fully paid up capital		
25,745 (March 31, 2021: 25,745) equity shares of Rs. 10 each fully paid-up	257	257
	257	**257**
3.4.1 Reconciliation of number of equity shares		
Equity shares		
Balance at the beginning of the year 25,745 (March 31, 2021: 25,745) shares of Rs. 10 each	257	257
Balance at the end of the year - 25,745 (March 31, 2021: 25,745) shares of Rs. 10 each	**257**	**257**

3.4.2 Terms/ rights attached to equity shares

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

3.4.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares				
Reliance Power Limited	25,745	100%	25,745	100%
	25,745	**100%**	**25,745**	**100%**

3.4.4 Shares held by Holding Company

	As at March 31, 2022	As at March 31, 2021
Equity Shares		
Reliance Power Limited (Of the above 25,744 equity share of Rs. 10 each fully paid up are held by Reliance Power Limited, the holding Company and 1 equity share is jointly held by Reliance Power Limited and its nominee	257	257
	257	**257**

	As at March 31, 2022 Rupees in '000	As at March 31, 2021 Rupees in '000
Other equity		
3.5 Instrument entirely equity in nature		
3.5.1 Preference share capital		
Authorised share capital		
300,000 (March 31, 2021 300,000) preference shares of Re. 1 each	300	300
	300	**300**
Issued, subscribed and fully paid up capital		
231,705 (March 31, 2021 231,705) equity shares of Rs. 1 each fully paid-up	232	232
	232	**232**
3.5.2 Reconciliation of number of prefrence shares		
Prefrence shares (refer note 3.5.3(a)		
Balance at the beginning of the year 231,705 (March 31, 2021: 231,705) shares of Rs. 1 each	232	232
Balance at the end of the year - 231,705 (March 31, 2021: 231,705) shares of Rs. 1 each	**232**	**232**

3.5.3 Terms/ rights attached to prefrence shares

3.5.3(a) 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

The Company shall have a call option on CCRPS which can be exercised by the Company in one or more tranches and in part or in full before the end of agreed tenure (20 years) from 31.03.2014 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 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.

3.5.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Prefrence shares				
Reliance Power Limited	231,705	100%	231,705	100%
	231,705	**100%**	**231,705**	**100%**

3.5.5 Shares held by Holding Company

	As at March 31, 2022	As at March 31, 2021
Prefrence shares (refer note 3.5.3(a)		
Reliance Power Limited (231,705 prefrence share of Rs. 1 each fully paid)	232	232
	232	**232**

3.5.6 Movement of instrument entirely in the nature of equity

Prefrence shares (refer note 3.5.3(a)		
Balance at the begning of the year	232	232
Closing balance	**232**	**232**

Particulars	As at March 31, 2022 Rupees in '000	As at March 31, 2021 Rupees in '000
3.6 Reserves and surplus		
Balance at the end of the year		
3.6.1 Securities premium	247,061	247,061
3.6.2 Retained earnings	(186,157)	(185,659)
Total	**60,904**	**61,402**
3.6.1 Securities premium		
Balance at the beginning of the year	247,061	247,061
Balance at the end of the year	**247,061**	**247,061**
3.6.2 Retained earnings		
Balance at the beginning of the year	(185,659)	(184,981)
Profit/ Loss for the year	(498)	(678)
Balance at the end of the year	**(186,157)**	**(185,659)**

Nature and purpose of other reserves:

(a) Securities premium

Securities premium is created with premium issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

Particulars	As at March 31, 2022 Rupees in '000	As at March 31, 2021 Rupees in '000
3.7(a) Current borrowings		
Unsecured		
Inter Corporate Deposit from Related Parties (Unsecured Interest -free Deposits repayble within one year)	36,600	36,600
	36,600	**36,600**
3.7(b) Other current financial liabilities		
Dues to Holding Company	400	400
Creditors for services	30	26
Others	2,380	2,338
	2,810	**2,764**

Particulars	For the year ended March 31, 2022 Rupees in '000	Year ended March 31, 2021 Rupees in '000
3.8 Other expenses		
Rent expenses	-	209
Legal and professional charges (including shared service charges)	498	469
	498	**678**

1) General information

Reliance Green Power Private Limited is a company incorporated under provisions of Companies Act, for the development of Solar Power Plant in the State of Rajasthan.

The Company is a private limited company which is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate Mumbai – 400001.

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The Company is developing 150 MW Solar Power Plant in the State of Rajasthan.

These financial statements were authorised for issue by the board of directors on May 03, 2022.

2) Significant accounting policies, Critical accounting estimates and judgements:

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

Compliance with Indian Accounting Standards

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 and relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements are presented in 'Indian Rupees', which is also the Company's functional currency.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

i. Defined benefit plans – plan assets that are measured 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, maximising the use of relevant observable inputs and minimising 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.

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.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

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.

iv. Derecognition of financial assets

A financial asset is derecognised only when:

i. the rights to receive cash flows from the asset have expired, or
ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

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.

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 where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets:

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

(l) Revenue recognition:

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.

(m) Employee benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employee obligations

The group operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

(b) 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.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate. Deferred tax on temporary differences reversing after the tax holiday period is measured at the enacted or substantively enacted tax rates that are expected to apply after the tax holiday period.

(c) Provision

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

Particulars	March 31, 2022 Rupees in '000	March 31, 2021 Rupees in '000
Closing balance		
Equity share capital (excluding premium)		
R Power	257	257
Preference share capital (excluding premium)		
R Power	232	232
Inter Corporate deposits Received from		
RCGL	36,600	36,600
Inter Corporate deposits Given to		
R Power	9,502	9,502
RPL Photon	100	100
RPL Sun Technique	100	100
RPL Sunpower	100	100
Bank Guarantee issued		
R Power	300,000	300,000
Loans / advances to related party		
RPL Photon	278	278
RPL Sun Technique	278	278
RPL Sunpower	278	278
RCGL	(442)	-
Other payable		
R Power	400	400

(i) The above disclosures do not include transactions with public utility service providers, viz, electricity, telecommunications in the normal course of business.

7) Earnings per share:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit available to equity shareholders		
Profit/ (loss) after tax (A) (Rupees in '000)	(498)	(678)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	25,745	25,745
Basic and diluted earnings per share (A / B) (Rs.)	(19.35)	(26.32)
Nominal value of an equity share (Rs.)	10.00	10.00

7.5% Compulsorily Convertible Redeemable Non-Cumulative Preference Shares had an anti-dilutive effect on earning per shares and hence have not been considered for the purpose of computing dilutive earnings per share.

8) Income taxes

Rupees in '000

The reconciliation of tax expense and the accounting profit multiplied by tax rate :		
Particulars	**March 31, 2022**	March 31, 2021
Profit/ (Loss) before tax	(498)	(678)
Tax at the Indian tax rate of 26% (2019-20: 26%)	(129)	(176)
Tax losses for which no deferred income tax was recognised	(129)	(176)
Income tax expense	-	-

Note: The Company has not recognized deferred tax assets on the unabsorbed losses as it does not claim the unabsorbed losses in the income tax returns filed by the Company.

(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 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 3.

There were no transfers between any levels during the year.

10) 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.	Aging analysis	Diversification of bank deposits.
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 managed at company level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

(b) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

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 in accordance with practice and limits set by the company

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 '000

March 31, 2022	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Loans from related parties	36,600	-	-	36,600
Creditors for supplies and services	30	-	-	30
Dues to Holding Company	400	-	-	400
Other payables	2380	-	-	2338
Total financial liabilities	**39,410**	**-**	**-**	**39,410**

15) Disclosure of Ratio

Sr	Particulars	March 31, 2022	March 31, 2021
A	Current ratio	2.13	2.15
B	Debt Equity ratio	0.60	0.59
C	Debt Service Coverage ratio	(0.01)	(0.02)
D	Return on Equity ratio	(0.00)	(0.00)
E	Inventory turnover ratio	NA	NA
F	Trade Receivables turnover ratio	NA	NA
G	Trade Payables turnover ratio	NA	NA
H	Net Capital turnover ratio	NA	NA
I	Net Profit ratio	NA	NA
J	Return on capital employed	(0.01)	(0.02)
K	Return on Investment	(0.01)	(0.02)

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

16) Previous year figures have been regrouped/ rearranged wherever necessary.

As per our attached report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No.: 0134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Date: May 03, 2022
Place: Mumbai

For and on behalf of the Board of Directors

Phanindra Kumar Nemani
Director
DIN: 00051091

Umesh Agrawal
Director
DIN: 02908684

Date: May 03, 2022
Place: Mumbai