Independent Auditors’ Report

To The Board of Directors
Reliance Syngas Limited

Opinion

We have audited the accompanying interim financial statements of Reliance Syngas Limited (the “Company”) which comprise the interim balance sheet as at 31st December, 2021, the interim statement of profit and loss (including other comprehensive income) for the period then ended, the interim statement of changes in equity and the interim statement of cash flows for the period then ended, and notes to the interim financial statements, including a summary of significant accounting policies (“the interim financial statements”) and other explanatory information as required by Indian Accounting Standard 34 - Interim Financial Reporting (“Ind AS 34”) and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the company’s state of affairs as at 31st December, 2021, the loss and other comprehensive income for the period then ended, changes in equity and its cash flows for the period 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 Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Interim 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 and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the interim financial statements.

Responsibilities of Management and Those Charged with Governance for the Interim Financial Statements

The Company’s management and the Board of Directors are responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.
The Management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the interim financial statements by the management and Board of Directors of the Company, as aforesaid.

In preparing the interim financial statements, the management of the company is responsible for assessing the ability of entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The Board of Directors of the company are responsible for overseeing the financial reporting process of the company.

Auditor’s Responsibilities for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 interim 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 interim 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, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the interim financial statements made by management and the Board of Directors of the Company.

continuation sheet...
• Conclude on the appropriateness of the use of the going concern basis of accounting in preparation of interim financial statements by management and Board of Directors of the Company and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the interim 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 auditors’ 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 interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim 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 of the interim financial statements.

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.

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

Sandesh Ladha  
Partner  
Membership No. 047841  
UDIN: 22047841AAAAUW3337  
Place: Mumbai  
Date: 29th January, 2022
Reliance Syngas Limited
Interim Balance Sheet as at 31st December 2021

As at 31st December 2021

Notes ( Rupees )

ASSETS
Current Assets
Financial Assets
Cash and cash equivalents 1 10 00 000
Total Current Assets 10 00 000

TOTAL ASSETS

10 00 000

EQUITY AND LIABILITIES

Equity
Equity Share Capital 2 10 00 000
Other Equity ( 15 000)
Total Equity 985 000

Current Liabilities
Other Current liabilities 3 15 000
Total Liabilities 15 000

TOTAL EQUITY AND LIABILITIES

10 00 000

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1 - 10

As per our report of even date

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

Sandesh Ladha
Partner
Membership no.047841

Place : Mumbai
Date: 29th January, 2022

For and on behalf of the Board

Sanjiv Singh
Director

Ganesh Ramamurthy
Director
Reliance Syngas Limited  
Interim Statement of Profit & Loss for the period 01st November 2021 to 31st December 2021

<table>
<thead>
<tr>
<th>Notes</th>
<th>( Rupees )</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Income

- Revenue from Operations: 0
- Other income: 0
- Total Income: 0

### Expenses

- Other Expenses: 15 000  
  Notes: 4
- Total Expenses: 15 000

### Profit / (Loss) before tax

( 15 000)

### Tax Expense

- 

### Profit / (Loss) for the period

( 15 000)

### Other Comprehensive Income

- 

### Total Comprehensive Income for the period

( 15 000)

### Earning per equity share of face value of Rs 10

- (1) Basic: 0.15  
  Notes: 5
- (2) Diluted: 0.15

### Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 - 10

As per our report of even date

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

Sandesh Ladha  
Partner  
Membership No. 047841

Place: Mumbai  
Date: 29th January, 2022

For and on behalf of the Board

Sanjiv Singh  
Director

Ganesh Ramamurthy  
Director
Reliance Syngas Limited
Interim Cash Flow Statement for the period 01st November, 2021 to 31st December, 2021

A: CASH FLOW FROM OPERATING ACTIVITIES:
   Net loss before Tax as per Statement of Profit and Loss
      Adjusted for:
         Depreciation
      Operating Profit before Working Capital Changes
         Adjusted for:
         Working Capital changes
         Cash (Used in) / Generated from Operations
         Taxes paid (Net)
      Net Cash (Used in) / Generated from Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss before Tax as per Statement of Profit</td>
<td>(15,000)</td>
</tr>
<tr>
<td>and Loss</td>
<td></td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
</tr>
<tr>
<td>Operating Profit before Working Capital Changes</td>
<td>(15,000)</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
</tr>
<tr>
<td>Working Capital changes</td>
<td>15,000</td>
</tr>
<tr>
<td>Cash (Used in) / Generated from Operations</td>
<td>-</td>
</tr>
<tr>
<td>Taxes paid (Net)</td>
<td>-</td>
</tr>
<tr>
<td>Net Cash (Used in) / Generated from Operating</td>
<td>-</td>
</tr>
<tr>
<td>Activities</td>
<td></td>
</tr>
</tbody>
</table>

B: CASH FLOW FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of Other Investments</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash (Used in) / Generated from Investing</td>
<td>-</td>
</tr>
<tr>
<td>Activities</td>
<td></td>
</tr>
</tbody>
</table>

C: CASH FLOW FROM FINANCING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of Equity Shares</td>
<td>10,00,000</td>
</tr>
<tr>
<td>Net cash Generated from / (Used in) Financing</td>
<td>10,00,000</td>
</tr>
<tr>
<td>Activities</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Increase in Cash and Cash Equivalents</td>
<td>10,00,000</td>
</tr>
<tr>
<td>Opening Balance of Cash and Cash Equivalents</td>
<td>-</td>
</tr>
<tr>
<td>Closing Balance of Cash and Cash Equivalents (Refer Note 1)</td>
<td>10,00,000</td>
</tr>
</tbody>
</table>

As per our report of even date

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

Sandesh Ladha
Partner
Membership No. 047841

Place: Mumbai
Date: 29th January, 2022

For and on behalf of the Board

Sanjiv Singh
Director

Ganesh Ramamurthy
Director
Reliance Syngas Limited
Interim Statement of Changes in Equity for the period 01st November, 2021 to 31st December, 2021

A. Equity Share Capital

<table>
<thead>
<tr>
<th>Equity Share Capital</th>
<th>Balance at the beginning of the reporting period</th>
<th>Changes in equity share capital during the reporting period</th>
<th>Balance at the end of the reporting period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>10 00 000</td>
<td>10 00 000</td>
</tr>
</tbody>
</table>

B. Other Equity

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Reserves and Surplus - Retained Earnings</th>
<th>Other Comprehensive Income</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the Inception</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit/ (Loss) for the period</td>
<td>( 15 000)</td>
<td>-</td>
<td>( 15 000)</td>
</tr>
<tr>
<td>Balance at the end of the reporting period i.e., 31st December 2021</td>
<td>( 15 000)</td>
<td>-</td>
<td>( 15 000)</td>
</tr>
</tbody>
</table>

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no. 101720W / W/00355)

Sandeep Ladha
Partner
Membership No. 047841

Place: Mumbai
Date: 29th January, 2022

For and on behalf of the Board

Sanjay Singh
Director

Ganesh Ramamurthy
Director
A. CORPORATE INFORMATION

Reliance Syngas Limited (the Company) is an unlisted public Company incorporated in India. The registered office of the Company is located at Office - 101, Bafuton, No. Centre Point, Panchsheel 5 Floors, Ambawadi, India.

The Company is engaged in production of Synthetic Gas (Syngas) through Surface Methanation/Coal Gasification or Underground Coal Gasification or through Coal Bed Methane extraction or from Gas Hydration or using Natural Gas. To undertake manufacture of Syngas based downstream chemicals such as Methanol, CO2, Methanol, Ethanol, and its derivatives, Formic Acid, Hydroprene, Oleo, Perfluoro, Ethylene Oxide (EO), Lubricants and Other Chemicals, Transport and Indusolils etc. Industrial Gasses like Nitrogen, Oxygen, Argon, Cryogenic Fluids, CO2, Fuel Cell, Power and steam generation and any other products produced from gasification assets.

B. SIGNIFICANT ACCOUNTING POLICIES:

B.1 BASIS OF PREPARATION AND PRESENTATION

The Company has been incorporated on 31st November, 2001 and hence these interim financial statements are for the period from 1st November, 2021 to 31st December, 2021. These being the Company’s first financial statement, there are no previous year’s figures.

The Financial Statement has been prepared on the historical cost basis.

The Financial Statement of the Company has been prepared to comply with the Indian Accounting standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company’s Financial Statement is presented in Indian Rupees (INR), which is also its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent assets derived from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Cash and Cash Equivalents

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

(c) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(d) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in the comprehensive income or equity. In this case, the tax is also recognized as another comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(e) Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity shares. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all diluted potential equity shares. Dilutive potential equity shares are obtained converted at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company’s Financial Statements requires the use of estimates and assumptions that affect the reported amount of revenue, expense, assets, liabilities and the accompanying disclosures. Uncertainties about these estimates and assumptions could result in adjustments to the carrying amount of assets or liabilities affected in future periods.

(d) Provisions

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

Notes to the Interim Financial Statement for the period 01st November, 2021 to 31st December, 2021

<table>
<thead>
<tr>
<th>1. Cash and Cash Equivalents</th>
<th>As at 31st December 2021 (Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances with Bank:</td>
<td></td>
</tr>
<tr>
<td>In current account</td>
<td>10,000</td>
</tr>
<tr>
<td>Total</td>
<td>10,000</td>
</tr>
</tbody>
</table>

| 2. Equity Share Capital     |                                   |

**Authorised Share Capital**
1,50,000 Equity Shares of Rs 10/- each

<table>
<thead>
<tr>
<th>Issued, Subscribed &amp; Paid up</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1,00,000 Equity Shares of Rs 10/- each fully paid up</td>
<td>10,000</td>
</tr>
<tr>
<td>Total</td>
<td>10,000</td>
</tr>
</tbody>
</table>

| 2.1 Reconciliation of number of Equity shares: |
| a. Equity Share Capital         |                                   |

<table>
<thead>
<tr>
<th>Numbers</th>
<th>(Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>0</td>
</tr>
<tr>
<td>Add: Issue of Shares</td>
<td>10,000</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>10,000</td>
</tr>
</tbody>
</table>

b. Details of Shareholder holding more than 5% Equity shares

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Number of Shares</th>
<th>% held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holding Company</td>
<td>100,000</td>
<td>100%</td>
</tr>
<tr>
<td>Reliance Industries Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100,000</td>
<td></td>
</tr>
</tbody>
</table>

3. Current Liabilities

Other Current Liabilities

<table>
<thead>
<tr>
<th>(Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,000</td>
</tr>
</tbody>
</table>
Reliance Syngas Limited
Notes to the Interim Financial Statement for the period 01st November 2021 to 31st December 2021
For 01.11.2021
to 31.12.2021
...
Rupees

4. Other Expenses
Audit fees
Total
15 000
15 000

5. Earning per share (EPS)
Particulars
(i) Face value per equity share (Rs.)
(ii) Net Profit / (Loss) after tax as per Statement of Profit and Loss (Rs.)
(iii) Weighted Average Number of equity shares (For Basic) (Numbers)
(iv) Weighted Average Number of equity shares (For Diluted) (Numbers)
(v) Earnings per equity share of face value of Rs.10 each (Basic and Diluted)

6. As the company is incorporated on 1st November 2021, no comparative figures are available.

7. Related Party Disclosures
(i) List of Related Parties Where Control Exists:

<table>
<thead>
<tr>
<th>Name</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Industries Limited</td>
<td>Holding Company</td>
</tr>
</tbody>
</table>

(ii) Major Transactions During The Period:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Nature of Transaction</th>
<th>Holding Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Subscription to Equity Share Capital</td>
<td>10,00,000</td>
</tr>
</tbody>
</table>

(iii) Balance As On 31st December, 2021:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Particulars</th>
<th>Holding Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Equity Share Capital</td>
<td>10,00,000</td>
</tr>
</tbody>
</table>

8. Segment Information
The Company has not commenced any business activity during the period, hence there is no reportable segment under IND AS 108 on "Operating Segment".

(a) Loans given - NIL
(b) Investment made - NIL
(c) Guarantees given and Securities provided by the Company in respect of loan - NIL

10. This financial statement is approved by Board of Directors in the meeting held on January 29, 2022.

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no.101720W / W100355)

Sanjiv Singh
Director
Ganesh Ramamurthy
Director

Place : Mumbai
Date: 29th January, 2022